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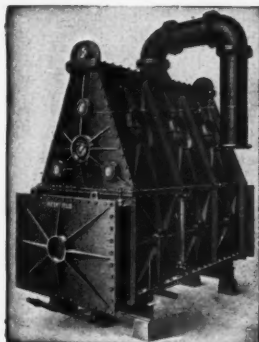
THE NATIONAL PROVISIONER

CHICAGO AND NEW YORK

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JANUARY 22, 1921

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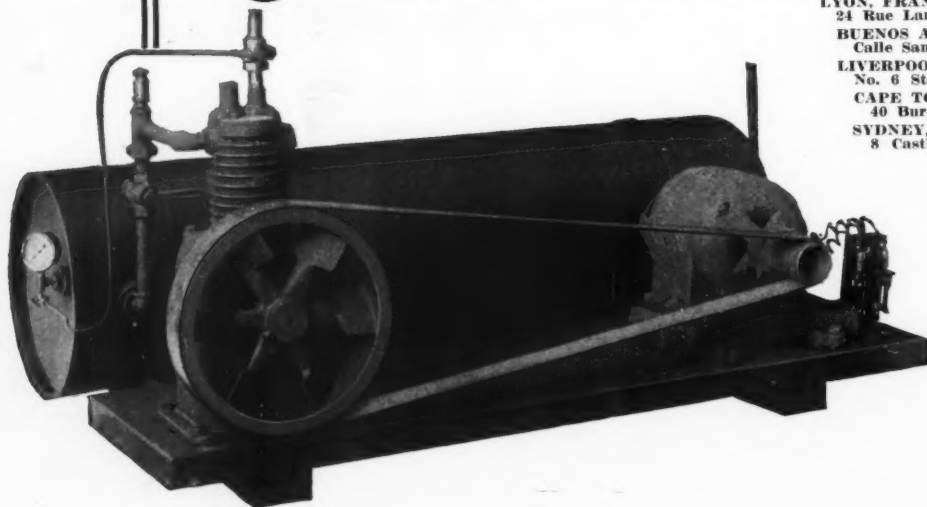
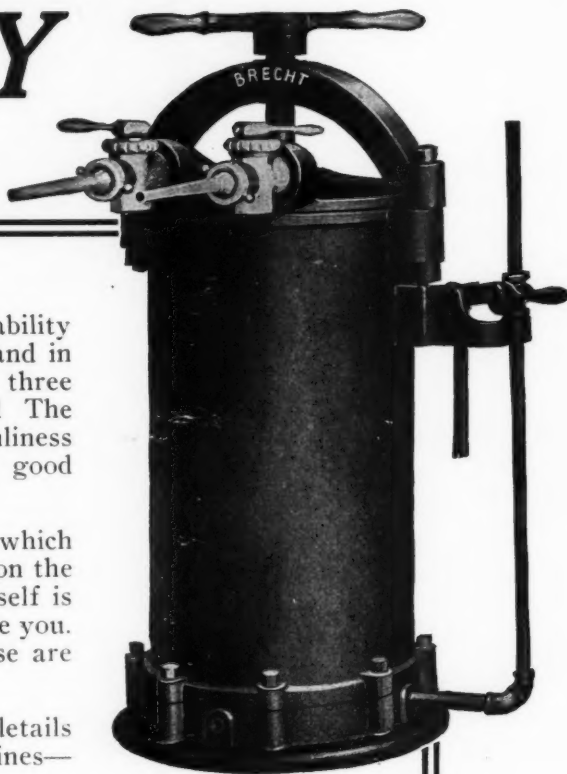
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THE NATIONAL PROVISIONER

OFFICIAL ORGAN OF THE INSTITUTE OF AMERICAN MEAT PACKERS AND THE AMERICAN MEAT PACKERS' TRADE AND SUPPLY ASSOCIATION

PUBLISHED EVERY SATURDAY

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No. 4.

ISSUE JOINED ON PACKER REGULATION

Shall Congress Act on Facts or Fiction?

By Everett C. Brown, President, National Livestock Exchange.

(EDITOR'S NOTE.—In view of the fact that Senator Kenyon expects to force a vote on his anti-packer regulation measure in the Senate on January 24, the following letter written to THE NATIONAL PROVISIONER by Everett C. Brown, head of the National Live Stock Exchange, and speaking as representative of livestock commission men, will be read with interest. It analyzes the so-called statement of conditions on which the proposed legislation is based, and offers a deadly parallel of comparison between charges and facts.)

The question of whether Governmental regulation and paternalism should be further extended is now definitely at issue, and is pending before the United States Senate in the form of the Gronna bill, S. 3944. This bill provides for a federal livestock commission and the regulation by that commission of meat packers, livestock commission firms, and certain other business men. The commission receives power to decide what commodities registrants may and may not handle.

Thus the Gronna bill furnishes a definite test of the principle involved. It provides Government regulation for important private business, at least one of which is highly technical, deals in perishable commodities, includes hundreds of companies and collectively constitutes the largest industry in the United States. The commissioners who regulate such businesses are to receive a yearly salary of \$10,000 each. They can be political appointees and need possess no industrial training.

Such legislation is important, by the precedent it would set, to every branch of business. By that reason, I hope the length of this letter may be justified.

Issue Squarely Stated.

Senator Kenyon has now stated squarely the issue on which the so-called meat packing legislation should be passed or thrown out of Congress. Declaring that the basis of the legislation is the report of the Federal Trade Commission, he says flatly: "If the report . . . is unworthy of belief, . . . then what I have to say falls to the ground."

This definition of the issue should be accepted by all parties concerned. If the report is true, regulatory bills should be passed; if it is untrue, the bills should be killed. Their continued pendency is a disturbing factor in the meat and livestock industry. We should have legislation or else have done with it. This is a

time for getting down to work; not for long-drawn-out controversies.

Nor do we believe the packer and other groups affected adversely by the legislation would be the losers by accepting Senator Kenyon's definition of the issue. Whatever the virtues or vices of the packers, the incredibility of the Federal Trade Commission's report is readily provable.

The commission began its investigation on July 1, 1917. In its voluminous report of July 3, 1918, it summarizes its allegations as follows:

"The power of the Big Five in the United States has been and is being unfairly and illegally used to—

"Manipulate livestock markets;
Restrict interstate and international supplies of foods;

Control the prices of dressed meats and other foods;
Defraud both the producers of food and consumers;

Crush effective competition;
Secure special privileges from railroads, stockyard companies, and municipalities; and
Profiteer."

The Charges vs. the Facts.

The various groups opposing the legislation can well afford to take up these allegations categorically. Most of them can be disproved by the most casual reference to government figures. For example, without delving very deeply the following contradictions, when one remembers the date of the report, make interesting material for parallel comparisons:

THE CHARGE: Manipulate livestock markets.

THE FACT:

If the packers manipulated the livestock markets, they manipulated these markets to a point where they had to pay far more for their cattle, sheep and hogs than they ever paid before. The average price paid for beef steers at Chicago in 1918 was \$14.65 as compared with \$8.65 in 1914 and \$6.80 in 1910; for hogs, \$17.45 in 1918 as compared with \$8.30 in 1914 and \$8.90 in 1910; for lambs, \$16.60 as compared with \$8.00 in 1914 and \$7.55 in 1910.

Control of Food Supply.

THE CHARGE: Restrict interstate and international supplies of foods.

THE FACT:

Domestic:

The United States Department of Agriculture, in the Monthly Crop Reporter for March, 1919, says: "Meat production in the United States, in the total of all classes, was 18,865,000,000 pounds in 1900,

and in 1918 war-time needs promoted a production of 23,366,000,000 pounds. . . . Undoubtedly, the stupendous production of 1918 was never before reached in this country, and certainly not in any other country, by long odds."

International:

The United States Food Administration, in "Production of Meat in the United States and Its Distribution During the War," says concerning beef exports:

"Just before the war began the United States exported somewhat less than 3 per cent of the total production each year, but in 1915 the proportion jumped to 6.6 per cent, and in 1918 to 8.56 per cent." The same authority states that beef exports in 1918 were 773,000,000 pounds, "over three and one-half times as much as was exported on the average in the three pre-war years (1911-12-13)."

Concerning pork exports, the Food Administration said that "at the beginning of the war in 1914 a steady rise in exports became apparent reaching the culmination in 1918 under the stimulus of a large foreign demand and as a result of the conservation practised by the American people."

"In February, 1918, extremely urgent demands were made by the Allies for pork shipments to meet the immediate absolute needs. In fact, the further prosecution of the war was shown to be directly dependent on immediate meat and wheat supplies being sent to them. At that time a program was worked out in detail calling for 300,000,000 pounds of pork products per month for the following three months. It was an undertaking that many people considered entirely impossible, but the program was carried out within 25,000,000 pounds of the planned total of 900,000,000, and the absolute requirements of the Allies were met."

Control of Meat Prices.

THE CHARGE: Control the prices of dressed meats and other foods.

THE FACT:

Under the regulations of the Federal Food Administration, the packers were allowed to earn 9 per cent on invested capital in the case of edible meat products, which constituted the bulk of their business. If they really did "control the prices of dressed meats and other foods," they certainly should have been able to take the 9 per cent allowed them by law as a fair maximum. Here, however, is what the United States Food Administration stated in its report for the year 1918:

"The profits on the controlled products of the packers subject to this control during the first year of such regulation, from November 1, 1917, to November 1, 1918, AS SHOWN BY AUDITED ACCOUNTS were \$40,594,935 on an investment average for the year of \$714,187,204, a net profit on the total investment for one year under the rules of the Food Administration of 5.6 per cent, or CONSIDERABLY LESS THAN THE MAXIMUM ALLOWED BY THESE RULES."

(Continued on page 27.)

Packers' Traffic Problems

Items under this head cover matters of general and particular interest to the meat and allied industries in connection with traffic and transportation problems, rate hearings and decisions, etc. Further information on these subjects may be obtained upon application to the Institute of American Meat Packers, 22 West Monroe St., Chicago, Ill.

• Recent complaints made to the Interstate Commerce Commission and decisions rendered by the Commission in cases of interest to meat packers, are as follows:

Rates on carload shipments of sugar.—

A complaint was filed December 27, by Armour & Company, entitled *Armour & Co. vs. Northern Pacific et al.*, Docket No. 12076. It is directed against unjust and unreasonable rates on carload shipments of sugar from Seattle, Wash., to Chicago, Boston and Landisville, N. J. The prayer asks cease and desist order, just and reasonable rates, and reparation of \$8,479.49.

Tentative report on unreasonable livestock rates.—A tentative report has been proposed in the case of *The Birmingham Packing Company vs. Director General as agent*, Docket No. 10980, the syllabus of which is as follows: "Upon complaints alleging that the rates on livestock from St. Louis, Mo., group, from Ohio River crossings and from points in Kentucky and Tennessee were in violation of sections 1 and 4 of the act to regulate commerce and section 10 of the federal control act: Held (1) That rates higher than the aggregates of intermediate rates subject to the act were unreasonable; (2) and that particular rates were unreasonable. Reparation awarded."

Oral Arguments.—The following cases have been assigned for oral argument at 10:30 a. m., Feb. 9, in the offices of the Commission at Washington, D. C.:

Procter & Gamble Distributing Company et al. vs. Alabama Central Railway et al., Docket No. 9297.

Procter & Gamble Manufacturing Company vs. Director General as agent, Staten Island Rapid Transit Railway Company, Docket No. 11298.

Brief filed in oil case.—In the case of *Swift & Company vs. Director General*, Docket No. 11560, a brief has been filed for the defendant. The case relates to the rate of \$1.12½ per 100 pounds on coconut, soya bean and other oils from Seattle and Inter-Bay, Wash., and Oakland and San Francisco, Calif., to Kansas City, Chicago, Memphis, Atlanta, Harvey, La., and Fort Worth, Texas. Reparation in the amount of \$32,842.42 is asked.

Cases Assigned for Hearing.—(1) *Livestock loading and unloading charges*, Docket No. 1218, January 24, at 10 a. m., in the Great Northern Hotel, Chicago, before Examiner Woodrow. (2) *Armour & Company vs. Central of Georgia Railway Company et al.*, Docket No. 11947 and Sub. No. 1, February 9, at 10 a. m., in the Federal building, Chicago, before Examiner Jewell. (3) *Armour & Company vs. Washash Railway Company et al.*, Docket No. 12046, February 9, at 10 a. m., in the Federal building, Chicago, before Examiner Jewell. (4) *Omaha Livestock Exchange vs. C. M. & St. P. Railway Company et al.*,

Docket No. 12048, February 14, at 10 a. m., in the U. S. Court rooms, Omaha, before Examiner Flynn.

Loans.—The commission has approved a loan of \$622,800 to Western Maryland Railway Company, under section 210, Transportation Act, 1920, as amended, to enable the carrier to provide itself with additions and betterments to way and structures.

Rates on Fresh Meats and Packinghouse Products.—In the case of *Birmingham Packing Company vs. Director General as agent, Louisville & Nashville R. R. Co., et al.*, Docket No. 10579, the Commission found, rates and classification ratings on carload shipments of meats and packinghouse products from Birmingham to points in Ohio, New York, Pennsylvania, New Jersey, Massachusetts, Rhode Island, Virginia and the District of Columbia, not unreasonable or otherwise unlawful, except to the extent that the rates on fresh meats, in carloads, from Birmingham to Ohio river crossings and points north thereof exceed those contemporaneously in effect from Andalusia, Ala., a farther distant point. Reparation was denied and the complainant filed a petition for rehearing. The Commission has now denied this petition.

The Elements of a Transportation Contract.—*Straus vs. N. Y. Central Railroad Company*, 184 N. Y. Supplement, 362, decided September Term 1920, New York Supreme Court.

"The bill of lading issued at the time of the receipt of a shipment by defendant railroad and the tariffs and classifications in effect at the time the shipment moved constitute the entire contract of carriage. A common carrier may limit its common law liability by receiving the shipment for transportation subject to all the terms and conditions of the uniform bill of lading."

"Proof of unreasonable delay in delivery of a shipment by defendant railroad raises a presumption of negligence on the part of the railroad which is not refuted by reason of plaintiff's (shipper) failure to tender any evidence on such issue, and the trial court was justified in its finding of unreasonable delay caused by the railroad's negligence."

"In view of the Carmack amendment to the Hepburn Act of June 29, 1906 (U. S. Comp. Stats., Pars. 8,604-A, 8,604-AA), conditions of the bill of lading covering interstate shipment that the amount of any loss or damage should be computed on the basis of the value of the property at the place and time of shipment, etc., was held not legally an exemption of the carrier from liability for negligence in not forwarding the shipment with reasonable dispatch, such provisions merely establishing a rule for determining the value of the property."

"Shippers of goods from New York to East Chicago, such shipments having been unreasonably delayed by the railroad's negligence, held properly awarded as damages, in view of the contract of shipment and the Carmack Amendment of the Hepburn Act of June 29, 1906, the difference between the invoice value of the goods at the place and time of shipment and their market value at destination."

HALF MILLION MORE FOR T. B. WORK.

The agricultural appropriation bill for the fiscal year of 1922, reported to the House of Representatives January 19, carries an increase of one-half million dollars for the tuberculosis eradication appropriation, making the total sum two million dollars, according to a report from the Washington representative of the Institute of American Meat Packers. It also carries an increase of one hundred thousand dollars for control and eradication of hog cholera, making total appropriation five hundred and ten thousand dollars. These two items are the only increases in the entire bill.

ENGLISH MEAT REGULATION.

Legislation which vitally affects the interests of American meat packers and livestock producers has been proposed in the United Kingdom by a sub-committee of the Standing Committee on Trusts which made its report to Parliament recently. The proposed legislation is directed against the American meat companies operating in Great Britain and in South America. The committee recommends that the business of these companies be limited, that they be taxed on their profits, whether made in the United Kingdom or not, that shipping equipped for transporting meat be controlled by England, and that the governments of other countries take action to limit the business of American companies.

Evidence which was presented to the sub-committee did not warrant these drastic recommendations, for it showed that no combination could control prices in Smithfield for more than a few days and that no complaint had been made concerning the American companies except that they would make no limit in cutting prices.

The evidence stated that "it was impossible even for the strongest combination to control prices in Smithfield for more than a few days, partly because climatic reasons and the deterioration of chilled beef in cold storage forced quick sales, partly because a rise in prices speedily evoked an increased supply of home raised meat."

It also said that "no complaint was made of unfair trading on the part of the American companies except that in 'developing' trade or in clearing surplus stocks they would make no limit in cutting prices. Most of the witnesses praised them for their enterprise in placing cheap meat of good quality before the public and for giving good service to their customers."

It was shown by the evidence that the share of British trade held by the American companies has increased, but "the strength of the American companies depends more on their wealth and business ability than on any conjoint action in this country."

Thus, while admitting that there is no evidence of wrongdoing on the part of the American meat companies, this sub-committee recommends that Great Britain invite the governments of the world to join her in an economic war against them, and more startling still, in doing so, the sub-committee is only adopting the suggestion of the Federal Trade Commission; for the Federal Trade Commission, in its reports on the meat packing industry, declares: "An approaching packer domination of all important foods in this country and an international control of meat products with foreign companies seems a certainty unless fundamental action is taken to prevent it."

More than two years have elapsed since the publication of the Federal Trade Commission's summary of its report and in that time not only has the commission not substantiated its charges against the American packer, but those charges have been time and again disproved by the testimony of hundreds of witnesses who appeared in the numerous congressional hearings which have been held to consider proposed legislation based upon the Federal Trade Commission's report.

COMMERCE CHAMBER MEETING.

Joseph H. Defrees, president of the Chamber of Commerce of the United States, has announced that the ninth annual meeting of the national chamber will be held at Atlantic City April 27, 28 and 29.

BRITISH END AUSTRALIAN MEAT CONTROL

Government Fixes Retail Meat Prices in Queensland

(Staff Correspondence of The National Provisioner.)

Brisbane, Queensland, Dec. 17, 1920.

The contracts with the Imperial Government, by which the whole of the exportable meat supply became the property of the British Government, came to an end on November 30, and in the matter of marketing and providing space the Australian exporters are thrown on their own resources, except that the British Government will still control refrigerated space until the end of April.

The change has come at a most fortunate time, as it is the off-season in all parts of Australia and the trade will have a better chance to settle down to its new conditions before the export trade is taken up again. Already quotations are being made for the new season's exportable surplus. Fair prices have been offered from Great Britain for lamb, and it is also said that some inquiry has been received for lamb and wether mutton for the United States. In the latter case the difficulty is to obtain refrigerated space. The regular steamers on the Australian-American routes have very little cold storage space and the Shipping Controller seems disinclined to divert a special steamer to take up the trade.

The conditions granted by the Imperial Government are that 33 per cent of the refrigerated space allotted for December and 50 per cent of that available in January and February are available for "free" meat, but practically all the available Imperial meat has been shipped.

Good Season Predicted.

Practically no killing is taking place in Australia. A little was being done in Queensland up to a few days ago, but the works have now all closed down, and they are not likely to reopen until well into the new year. In Queensland, where most of the export beef is obtained, the season will be a good one and the amount of beef available should show a big increase over former estimates, as the season is turning out to be unusually favorable. The wet season has been ushered in already and water and grass are likely to be available in abundance in all the stock districts of the state. It is pretty well the same in the other states; but as I pointed out in previous letters the large stock state of New South Wales has suffered very heavy losses of stock through drought. For example, return statistics show that as compared with the previous year the State dropped 8½ millions in sheep and nearly half a million in cattle, but the figures are infinitely worse when compared with a few years earlier, as the State suffered from drought for considerably more than the one year; it had been very dry for several years.

The quantity of meat being exported from Australia is naturally very small at present. Most of it is going to Great Britain but a recent shipment went to Sweden. The Western Australian Government was negotiating with Belgium to take some of the meat from its new works at Wyndham. These shipped 1,000 tons to Great Britain and then had about the same quantity for disposal. The negotiations with Belgium, however, were cancelled by order of the Western Australian Government so as not to disturb the contract with the Imperial Government. The Belgian Government is likely to reopen negotiations for next season's meat.

In Queensland the number of cattle exported in the year was 245,326, as com-

pared with 306,596 last year. Only 11,477 sheep were exported as compared with 298,396 last year.

The report on the state enterprises was issued the other day and in this it was claimed that a profit for the year of \$183,000 had been made in respect to state butchers' shops and \$128,000 in the case of state stations (i. e., ranches). The latter are working on a capital of \$6,600,000.

State Abattoirs Show Profit.

Previous letters have dealt with the fiasco connected with the state abattoirs at Homebush, Sydney, where the cost under Government auspices ran up to an enormous figure. Recently a board was placed in charge of the management, a certain sum was written off the capital, and the board was given a new lease. The change appears to be having good effect, as last year the revenue was £667,000, including a large sum from by-products, showing a good profit. It is proposed to spend a quarter of a million sterling in erecting a refrigerating establishment to freeze 8,000 sheep per day and capable of storing 250,000 sheep carcasses. It is now claimed that the board has in sight a profit of between £30,000 and £40,000 per annum after paying all expenses and interest. At the same time it is claimed that the costs of slaughtering are far too high.

A persistent demand is being made for the removal of the embargo on the export of horseflesh and a deputation has again waited on the Minister for Trade, asking that permission be made to allow a trial shipment. It is contended that there are numerous horses on the ranches which cannot be utilized for remounts but which could be slaughtered and exported to those European countries which take horseflesh as food. The official view of the Government is that Australia's reputation as a meat exporter may be injured by horseflesh exportation, and that special arrangements would have to be made for slaughtering facilities. The matter is to be again taken into consideration by the Government, however.

The purchase by the Union Cold Storage Company Ltd., (Vestey Bros.), of about 1,000,000 quarters of Australian beef in England has attracted a good deal of attention in Australia and has led to some discussion. Generally, the purchase is welcomed on the ground that it will clear the market in Great Britain before the "free" Australian meat comes on the market. Advice has already been received that the quantity sold has been absorbed. What interests Australia, is that a firm with large interests in the Commonwealth, as represented by the works at Darwin, should have taken the distribution in hand.

Fix Retail Meat Prices.

A Price Fixing Commissioner has been employed by the Queensland State Government for some time. Recently he took up the question of meat prices in Brisbane, and prevented the shops from selling at higher than the amounts herein set out, the present prices being shown in parentheses:—Rib roast, 8d. per lb. (8d.); beef steak, 8d. (8d.); topside, 8d. (9d.); corned beef (brisket), 6d. (6d.); corned beef (round), 9d. (9d.); sirloin roast (3 lb. or over), 10d. per lb. (10d.); fillet steak, 1/1 (1/2); rump steak, 11d. (1/); sirloin steak, 11d. (1/); chuck rib roast, 6d. (6d.); sausage, 8d. (8d.); mince, 6d. (6d.); gravy meat, 6d. (6d.); tripe, 7d. (7d.); ox tongue, 6d. (8d.); ox tails, 1/3 each (8d. per lb.); kidneys, 7d. each (8d.); ox brains, 5d. each (5d.); shins, bone in, 2½d. per lb. (3½d.); legs, 2½d. (3d.); liver, 2d. per lb. (2d.); suet, 9d. per lb. (10d.); dripping, 1/ (1/); salt beef, 5d. (5d.); ox hearts, 8d. each (8d.). One penny per lb. may be added to these prices on

all meat delivered. This is being added by butchers at the present time.

UNCERTAINTY IN NEW ZEALAND.

The same uncertainty has been noticed in New Zealand in respect to the future of trade, owing to the termination of the contract with the Imperial Government. Some satisfaction is expressed at the possibility of relieving the lamb market by exports to the United States. Some, however, hold that the latter market will be only temporary, and that it would be foolish to allow the cream of the market to escape from New Zealand and then expect to be able to pick it up again, by merely shipping to England what is not required by other shippers. It is held that the British market for lamb is now higher than that of the United States. For one thing, the former High Commissioner for New Zealand (Sir Thomas Mackenzie) is said to be averse to deserting the British market; and his views are likely to have considerable weight on his return to the Dominion.

It is expected that there will soon be a considerable reduction in the quantity of meat in cold stores in the Dominion. At recent advices the total was five million carcasses of mutton and lamb, but it is expected that these will be reduced to two millions by the end of the year. This will give great relief to the trade in New Zealand, as it removes the danger of congestion in the stores.

The controversy surrounding the application by Armour and Company for a license to export has been settled by the action of Parliament in refusing the license. The Petitions Committee of the House of Representatives refused to recommend that the license be granted on the ground that Armour and Company of New Zealand, were a subsidiary company of Armour and Company of the United States of America where, in the words of the Committee, "it has been shown that, with other companies, they have carried out practices not in the interests of the producers and the consumers." The matter was twice debated in Parliament. The Minister of Agriculture strongly supported the Committee's recommendations.

The Farmers' Co-operative Freezing Company of South Canterbury proposes to erect new works at Washdyke, a few miles north of Timaru, and has given orders for the material.

A drop in prices of mutton and lambs has been experienced, but this has been due more to the unsatisfactory wool condition than to meat conditions. Much wool has accumulated in the Dominions.

Complaint is made of the slaughter of calves, which is due to the high price obtainable for butter. Milk is not spared to carry calves on, and they are sold whenever possible.

*Presumably based on report of Federal Trade Commission.

FARMERS STUDY MARKETING.

At the annual meeting of the Illinois Agricultural Association, held in Chicago last week, marketing was one of the six main points discussed by the president in his address. He said in part, "Changing a marketing system for grain and livestock that has been in operation for many years is a stupendous problem, and the sanest minds will be required to work out the solution. In the final plan there will be no place for radicalism or selfishness, but it must be based on sound and well-established business and economic principles."

The resolution which was passed in regard to co-operative handling of foodstuffs is as follows: "We endorse co-operative handlings of commodities wherever such agency promises to more efficiently distribute foodstuffs and ask our legislative bodies to pass such laws as will assist in such operations."

Howard Leonard was re-elected president of the Association for the coming year and Z. M. Holmes was re-elected vice-president.

PRACTICAL POINTS FOR THE TRADE

EXPERT ADVICE.

Answers to questions appearing on this page are prepared with the advice and assistance of the Committee on Packinghouse Practice of the Institute of American Meat Packers. This committee comprises Myrick D. Harding, general superintendent Armour & Company; W. B. Farria, general superintendent Morris & Company; Jacob Moog, vice-president Wilson & Company; F. J. Gardner, general superintendent Swift & Company; John Robertson, general superintendent Miller & Hart; Arthur Cushman, general superintendent Allied Packers, Inc.; Geo. M. Foster, general superintendent John Morrell & Co.; Sioux Falls, S. D., and J. J. Cuff, general manager Jacob Dold Packing Co., Buffalo, N. Y.

Readers are invited to submit questions concerning any feature of packinghouse practice on which they desire information or assistance. Criticism or suggestions concerning any matter here discussed are also invited, and will be given careful attention.

MAKING AND KEEPING MARGARINE.

The following inquiry comes from a packer in the South:

Editor The National Provisioner:

What are the principal ingredients in oleomargarine, and what class of material is generally used? For instance, coconut oils; there are various kinds, at different quoted prices; what class and kind goes into margarine? The same with oleo oil, lard, tallow, etc.

We should also like information concerning the care and storage of oleomargarine. How long after churning does margarine reach its maximum flavor through ripening, and how long does it retain that flavor before deteriorating. What is the best temperature for storing stock on hand? What effect will cold storage at say 10 to 15 deg. above have on margarine? Understand it will practically keep butter indefinitely; but will the same apply to margarine, both animal fat goods and nut goods?

The principal ingredients in so-called

"animal" margarine are oleo oil, oleo stock, oleo stearine, neutral lard, peanut oil and cottonseed oil. The class of material and proportion of ingredients depend upon the grade of goods being made.

In first-grade animal goods, the usual ingredients are extra oleo oil, neutral lard and peanut oil.

The usual ingredients of vegetable margarine are cocoanut oil, peanut oil, hydrogenated oils and in some instances cottonseed oil. As cocoanut oil is not a very stable material, only the best grade should be used.

The grade of oleo oil used in animal goods depends upon the grade of product being manufactured. Tallow of any nature should not be used except in low-grade products.

Oleomargarine requires extreme care in all stages of its manufacture. All oils should be melted at as low a temperature as possible. Temperature and time of the various stages in the manufacturing process should be carefully watched and made uniform, so as to insure a uniform finished product. These various temperatures depend upon the mixture of oils used.

The storage for finished margarine should be between 35° and 40° Fahrenheit, and dry.

The time after churning when margarine reaches its maximum flavor depends entirely upon the treatment during the manufacturing process. This is also true

regarding the time this flavor is retained before it starts to deteriorate. The manufacturing and handling of product should be so governed that the maximum flavor is reached at the time the product reaches the consumer.

A temperature of 10° to 15° Fahrenheit is not desirable for storing margarine, as it seriously affects the texture and prevents the development of flavor. In any event, such a temperature would be unnecessary, as margarine keeps very satisfactorily at a temperature of from 35° to 40° Fahrenheit.

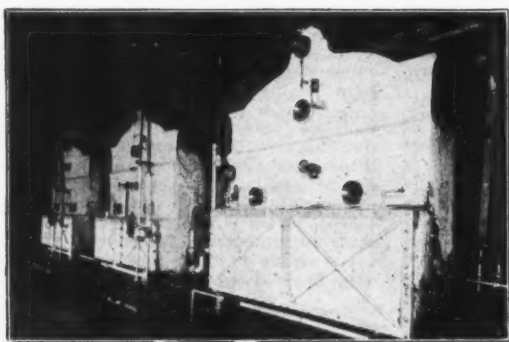
Butter in which a high flavor has been developed will not keep for an indefinite time at from 10° to 15° Fahrenheit, but will become rancid, as well as developing bad flavors of various kinds.

FOREIGN EXCHANGE SITUATION.

[EDITOR'S NOTE.—This statement is prepared weekly by the Institute of American Meat Packers from information obtained from The Merchants Loan & Trust Company, Chicago, Illinois.]

Country—Monetary unit.	U. S. money.	Unit value
Austria—Krone	\$0.203	\$0.021
Belgium—Franc	.193	.0689
Czecho-Slovakia—Krone	.193	.0133
Denmark—Krone	.268	.1895
Finland—Finnmark	.193	.0310
France—Franc	.193	.0655
Germany—Mark	.238	.0166
Great Britain—Pound	4.866	3.78
Greece—Drachma	.193	.0750
Italy—Lira	.193	.0357
Japan—Yen	.488	.49
Jugo-Slavia—Krone	.193	.0609
Netherlands—Florin	.402	.3325
Norway—Krone	.268	.1890
Poland—Polish Mark	.193	.0012
Romania—Leu	.193	.0133
Servia—Dinar	.193	.0255
Spain—Peseta	.193	.1250
Sweden—Krona	.268	.2170
Switzerland—Franc	.193	.1576

*No par exchange has been determined upon and will probably not be fixed until after the Allies have decided upon all of the requirements from those countries.



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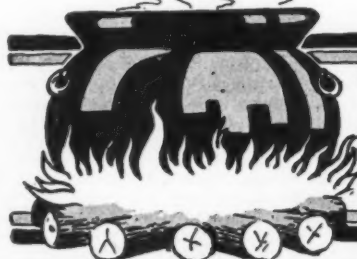
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Chicago and New York

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Meat Packers' Trade and
Supply Association

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DEPRESSION IS PASSING.

The opinion seems to be quite generally
held that the crisis in the financial and
industrial situation is past and that the
future will bring an improvement, gradual
though it may be. The price pendulum
has swung about as far in one direction
as it can be expected to swing, and, ac-
cording to all natural laws and also accord-
ing to past experience, it should begin its
return movement. Since the first of the
year optimists are more numerous and
their optimism is no longer of the super-
ficial type; it is the genuine kind of op-
timism—the kind that prompts them to go
ahead with their preparations for a nor-
mal amount of business during the coming
year.

The packing business in particular is
facing a not unfavorable prospect, accord-
ing to the views of most men in the trade,
and can look forward to an early improve-
ment of conditions. One of the few things
that can interfere with this gradual return
to normal is the possibility of the enact-
ment of adverse legislation, which might
cripple the packing industry or close the
channels of foreign trade. Some of the
bills now pending in Congress are of this
nature. The Gronna bill, successor to the
Kenyon-Kendrick bill, is one of the most
drastic and would practically place the
packing industry and the livestock mar-
kets of the country at the disposal of a
federal livestock commission, to be cre-
ated by Congress.

Readjustment affected the meat packing
industry first of all and for that reason
this industry is among the first to reach
a more stabilized condition. The un-
precedented decline in by-product values
which took place during the past year was
one of the most serious of the packers'
readjustment problems, but it appears now
as if this decline had been checked, and
the future will probably show an improve-
ment. Hides have begun to move, slowly
to be sure, but nevertheless the movement
has steadied the market and it points to-
ward a gradual return to normal values.
Other by-products also show indications
which mean future improvement, or at
least mean that the fall in prices has
been checked for the time being.

Increased consumption of meat would
probably do as much as any other one
thing toward hastening the return of nor-
mal conditions in the packing industry.
During the war people learned to use
other foods as substitutes for meat, due to
regulations enacted by the Food Admin-
istration. Now they must be taught to
return to their meat diet. The "eat-more-
meat" campaign, which has been begun
by livestock producers, and in which com-

mission men and meat packers have been
asked to participate, can be expected to
produce favorable results in this direction
if it is given the support it deserves—that
of everyone interested in the production
of livestock and meat.

IMPROVING BEEF CATTLE.

Slaughter records of beef animals fur-
nish a striking illustration of the value of
quality and good breeding. Some of the
carcasses exhibited at the International
Livestock Exposition dressed as high as
67 per cent, and many of them dressed 64
and 65 per cent, while the average dress-
ing percentage of beef animals is 53½.
Without a doubt, one of the chief causes of
this low dressing percentage is poor breed-
ing.

The average production of dressed beef
in the United States for the last two
years is 7,000,000,000 pounds per year.
Suppose that by means of better breeding,
the average dressing percentage was
raised 1½ per cent, which would bring it
up to 55. This would mean a total increase
of 200,000,000 pounds of beef yearly, which
just equals our average annual exports of
beef products for the last ten years.

"The campaign now under way for 'Bet-
ter Sires—Better Stock' is producing ex-
cellent results," says the Secretary of Ag-
riculture in his annual report. "Its pur-
pose is to bring about the elimination of
scrub stock from our herds, thus increas-
ing their producing capacity." This cam-
paign is deserving of the support of every-
one interested in the livestock and meat
industry. It has already done a great deal
toward raising the quality of the average
animal coming to market, not only of beef
cattle, but hogs and sheep as well. With
proper support in the future it will accom-
plish much more, as the possibilities for
improvement are practically unlimited.

The improvement effected by using a
purebred sire in two or three generations
is remarkable. The first generation would
only be half purebred, of course, but the
second would be three-fourths, the third
seven-eighths, and the fourth fifteen-six-
teenths, or practically pure. Beyond this
point scarcely any trace of the old scrub
stock remains. Thus it is possible, by
carrying on a persistent campaign among
the livestock producers, to improve the
quality of the average meat animal almost
immeasurably, in the short space of five
years.

Producers must be convinced that the
new method will be profitable to them be-
fore they can be persuaded to adopt it.
The interest shown by the packing industry
in the "Better Sires—Better Stock" cam-
paign will help bring about this conviction.

TRADE GLEANINGS

It is reported that a new million-dollar packing plant is to be organized at Scottsbluff, Nebr.

Fire damaged Edward Simon's packing plant, Franklin, Ind., recently to the extent of \$15,000.

A new corn oil plant will be opened in Cedar Rapids, Ia., by the Penick & Ford Company, New Orleans, La.

Battleboro Oil Company, Battleboro, N. C., has completed arrangements to rebuild its plant which was recently burned.

The tannery of the England, Walton & Company, Olean, N. Y., was damaged by fire recently; the loss is estimated at several thousand dollars.

The meat packing plant of F. C. Gerald & Son, Ashtabula, Ohio, recently destroyed by fire, will be rebuilt; actual construction will begin as soon as possible.

The Civic and Commerce Association has taken up the matter of opening the Cudahy stockyards, Mankato, Minn., which have been closed for some time.

Slaughterhouse owned by Chas. A. Davis, near the Boston & Maine railroad tracks, Ward Hill, Mass., was damaged by fire recently to the extent of \$15,000.

The Coffin Packing & Provision Company, Denver, Colo., has doubled its capacity. Improvements costing in the neighborhood of \$10,000 have been made.

The Archer-Daniels Linseed Company, Minneapolis, Minn., has purchased the Winterburn waterfront on the Hudson at Edgewater, N. J., and will erect a large plant.

The Chamber of Commerce, Geo. B. West, secretary, Washington, N. C., contemplates the construction of a packing plant in that city with an annual capacity of 2,500 hogs.

The slaughterhouse and engine room of the Colorado Springs Hide & Tallow plant, near Colorado Springs, Colo., were completely destroyed by fire recently. Damage is said to amount to \$25,000.

The Adam Brown Packing Company, Spokane, Wash., has been incorporated

with a capitalization of \$100,000. Incorporators: Adam L. Brown, Dorothy M. Brown, and Charles McDonald.

Independent Oil & Supply Company, 140 West Van Buren street, Chicago, Ill., has been incorporated with a capital stock of \$15,000. Incorporators: M. L. Coleman, Edw. R. Drake, Geo. N. Vail, Chas. F. Ackhoff.

Springfield Abattoir Company, Springfield, Ohio, has increased its capital stock from \$100,000 to \$400,000. The officers are: E. N. Miller, president; C. A. Young, vice-president and treasurer; and W. R. Gard, secretary.

Graveer-Weller-Sachs Company, 3840 Emerald avenue, Chicago, Ill., has been incorporated with a capital of \$8,000, to deal in and slaughter livestock. Incorporators are Harry S. Cowan, Henry J. Heart, Mark D. Goodman and Harry S. Cohen.

Independent Packing Sales Company, Forty-first and Halsted streets, Chicago, Ill., has been incorporated with a capital stock of \$10,000, to deal in meats and seafoods. Stockholders: Patrick Brennan, T. E. Ryan, L. B. Patterson, T. V. Brenman, Averill Tilden.

Raritas Provision Company, Nutley, N. J., has been incorporated for the manufac-

ture of bologna and other products, with a capital stock of \$25,000. Incorporators are Stanley Rycyk, Kearney, N. J.; Frank Rovinski, Harrison, N. J.; Peter Zakrzewski and Anthony Kania, Nutley, N. J.

Stockholders of the Higgins Packing Company, South Omaha, Nebr., have elected the following officers for the coming year: Walter V. Hoagland, North Platte, Nebr., president; Florian Fuchs, Pierce, Nebr., vice-president; R. E. Howell, Omaha, secretary-treasurer; J. W. Pepperdine, Omaha, general manager.

An organization to be known as the Oil Millers' Trading & Export Association of Texas, for the purpose of bettering the foreign as well as domestic market for surplus cottonseed products, will be formed in Texas at an early date. Approximately 5,300 tons of cottonseed cake and meal were pledged by those entering the organization as a nucleus for an export pool to be supported by the new association.

BRITAIN SHUTS OUT CATTLE.

The policy of prohibiting the importation of store cattle will probably be maintained by the British Government, except for slaughter at ports of entry. A recommendation to this effect will be made to the Ministry of Agriculture by the Agricultural Advisory Committee.

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for

BEEF CALF SHEEP HOGS

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PACKING PLANT AND SOAPWORKS

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MEAT PACKERS
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PROVISIONS AND LARD

WEEKLY REVIEW

All articles under this head are quoted by the barrel, except lard, which is quoted by the hundredweight in tierces, pork and beef by the barrel or tierce and hogs by the hundredweight.

Trading Light—Futures Steady—Moderate Consuming Demand—Some Export—Hog Movement Moderate—Hog Prices Maintained.

The action of the provision market during the last week has been such as to cause rather an uncertain feeling regarding the position of lard and pork products and a somewhat hesitating feeling regarding the ultimate course of the market during the balance of the winter. The steadiness of exchange is naturally making for a better tone in the export trade, but the actual shipments have not yet improved to any considerable extent. The exports the past week were 11,271,000 lbs. of lard and 12,277,000 lbs. of meat, compared with about the same amount the previous week in each case, and compared with 40,350,000 lbs. of meat last year and 50,549,000 lbs. of lard.

The price of hogs has been very well maintained and quotations are still holding above the \$9.00 average, but the price of cattle showed a decline the past week on the average of about 25c a lb. The quotations at present on hogs are about \$5.60 under the corresponding time last year and on cattle \$5.10 under. The average price of hogs is now a little over a dollar a hundred below the ten-year average price and the average price of cattle is also just about a dollar a hundred under the ten-year average. Of course, these high averages were made by the high prices of the war. The present price of hogs is about \$1.00 a hundred over the highest price for the corresponding time in the six years prior to the war, while cattle are less than one-half cent a pound over such high. The comparative prices at Chicago for the past week follow:

	Hogs.	Cattle.	Sheep.	Lambs.
Last week	\$ 9.25	\$ 8.90	\$ 5.25	\$11.00
Previous week	9.45	9.15	4.40	11.20
Cor. week, 1920.....	14.85	14.00	11.25	10.20
Cor. week, 1919.....	17.83	15.75	10.40	10.25
Cor. week, 1918.....	16.50	12.10	12.00	17.40
Cor. week, 1917.....	10.95	10.20	10.25	14.00
Cor. week, 1916.....	7.30	8.50	7.00	10.50
Cor. week, 1915.....	6.90	8.15	5.75	8.20
Cor. week, 1914.....	8.40	8.55	5.55	7.80
Cor. week, 1913.....	7.50	7.80	5.70	8.85
Cor. week, 1912.....	6.25	6.70	4.25	6.35
Cor. week, 1911.....	7.74	6.15	4.00	5.90
Av. 1911 to 1920.....	\$10.40	\$ 9.80	\$ 7.70	\$11.45

The statement issued at the close of last week by a Western statistician of the live stock supplies in the country contained figures about in line with previous expectations. The total quantity of cattle in the country was given at 41,098,000, or 3,926,000 less than on January 1st. Of hogs the total given was 8,140,000 under, or 11.4% less than last year. The total number of horses on farms showed a decrease of 888,000 and mules a decrease of 169,000. The total number of milch cows showed a decrease of 690,000. In regard to cattle the report stated that the loss in numbers in the central valley states from Ohio to South Dakota in the Northwest and Oklahoma in the Southwest, was much greater, the loss in those states being 14%, while the general loss was 8.7%. In hogs similar conditions prevail and in strictly hog raising states ranging from Tennessee on the east to South Dakota and Oklahoma, the loss amounted to 15%, while the loss on the average was only 11.4%. The loss in sheep was 3,635,000 head, or 7.1%. The total loss in food animals—sheep, cattle and hogs—was given at 15,703,000 plus the decrease of 690,000 in milch cows.

The Government report of the number of farm animals in the country will be given out on Monday, January 31st, and will compare with the total in previous years on that date. The report of stocks on hand for last year will also be revised at the same time.

The Bureau of Markets has just issued its report of supply and distribution of beef and pork products during the month of November and for the eleven months ended November 30th. The figures are very interesting. The production of beef products this year was 96,000,000 lbs. less than last year for the month and for the eleven months the production has been 296,000,000 lbs. less. The production of hog products for the month was slightly more than last year, due to the fact the inspected slaughter showed a small increase over a year ago. The total inspected slaughter for the eleven months showed a decrease of about 3,000,000 hogs. The inspected slaughter of sheep and lambs for the same time showed a total for the eleven months of 10,049,000, against 11,456,000 last year. An extremely interesting feature is the fact

that the imports of fresh mutton this year had increased 81,000,000 lbs. over last year. The comparative figures of the production for the month and for the eleven months this year and last follow:

	—1920—		—1919—	
	Nov.	11 mos.	Nov.	11 mos.
Cattle—				
Inspected slaughter, number.....	850	7,941	1,040	9,130
Average dressed weight, lbs.....	477.62	542.33	486.56	540.50
Products, lbs.....	410,250	4,308,419	506,850	4,934,659
Stocks beginning of period	89,014	297,031	221,791	33,308
Imports	6,000	56,027	7,239	64,521
Total supply	505,254	4,661,477	735,889	5,329,488
Exports	11,074	191,050	43,853	442,331
Stock end of period	103,060	103,069	258,857	258,857
Total stocks and exported	114,743	294,119	302,710	697,188
Balance domestic distribution	390,511	4,366,258	433,179	4,632,300
Hogs—				
Inspected slaughter, number.....	3,328	34,034	3,270	37,021
Average dressed weight	163.47	169.20	164.37	167.53
Total products	544,132	5,758,478	537,518	6,202,269
Imports	275	3,277	479	12,052
Stocks beginning of period	520,128	561,651	637,957	809,904
Total supply	1,064,535	6,313,406	1,175,954	7,024,165
Exports	74,412	954,349	127,907	1,810,262
Stock end of period	466,007	466,007	563,127	563,127
Total exports and stocks	541,021	1,420,956	691,034	2,373,389
Balance domestic distribution	523,514	4,892,450	484,920	4,630,777

BEEF.—The market was quiet and barely steady. At New York mess was quoted at \$16@18; packet, \$19@21; family, \$27@29; extra India mess, \$45@48.

PORK.—The western market was dull and weaker, while at New York the market was dull and about unchanged. Prices for mess at New York were \$29@30, family \$40@44 and short clears \$33@37. At Chicago mess pork was quotable at \$25.50.

LARD.—The market the past week has been dull and barely steady, with the undertone at times rather weak. While the outward movement was large, fresh foreign demand was limited and domestic trade was only moderate. At New York prime western was quoted at \$14.00@14.10, middle western \$13.65@13.75, New York City 13½c nominal, refined to the continent 15½c, South American 16c, Brazil kegs 17 and compound 11½@11¾, according to brand. At Chicago loose lard was around \$1.95 under May, while leaf lard was 12¼c.

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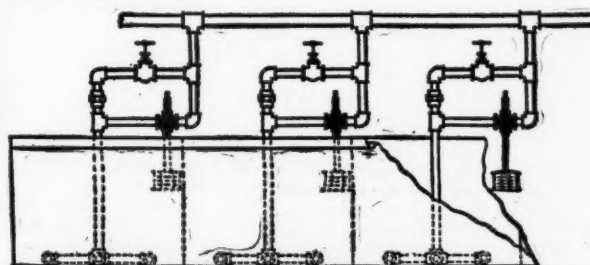
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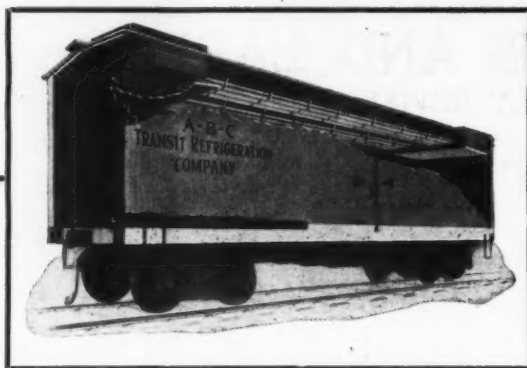


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Insures a Perfect Conditioning of Your Product

At the ends, in the middle, on the bottom and at the top of a car equipped with the "A. B. C." system of refrigeration, the temperature is the same, and colder than can be secured from end brine tanks. This insures perfect conditioning of your products, no matter how loaded.

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Railway Exchange Building
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CHEMICALS AND SOAP SUPPLIES.

(Special Letter to The National Provisioner.)

New York, Jan. 18, 1921.—Latest quotations on chemicals and soapmakers' supplies are as follows: 74 to 76% caustic soda, 4@4½c lb.; 60% caustic soda, 3¼@4c lb.; 98% powdered caustic soda, 5¼@5½c lb.; 48% carbonate of soda, 2¼c lb.; 58% carbonate of soda, 2@2¼c lb.; talc, 1¼@2c lb.; sillex, \$20 per 2,000 lbs.

Clarified palm oil in casks of 2,000 lbs., nominal, 8@8¼c lb.; yellow olive oil, \$2.00@2.25 gal.; Cochiti coconut oil, 15@15½c lb.; Ceylon coconut oil, 13@13½c lb.; cottonseed oil, 9@9½c lb.; soya bean oil, 7¼@8¼c lb.; corn oil, 8¼@9c lb.; peanut oil, in bbls., deodorized, 13@14c lb.; peanut oil, in bbls., crude, 7@7½c lb.

Prime city tallow, special, nominal, 6¼c lb.; dynamite glycerine, nominal, 17@17½c lb.; saponified glycerine, 88%, nominal, 13@13½c lb.; crude soap glycerine, nominal, 11½@12c lb.; chemically pure glycerine, nominal, 21@22c lb.; prime packers' grease, nominal, 4¼@5c lb.

GREEN AND SWEET PICKLED MEATS.

(Special Letter to The National Provisioner from the Davidson Commission Co.)

Chicago, Jan. 19.—Quotations on green and sweet pickled meats, f. o. b. Chicago, loose, are as follows:

Regular Hams—Green, 8@10 lbs. avg., 21c; 10@12 lbs. avg., 20½c; 12@14 lbs. avg., 20c; 14@16 lbs. avg., 19½c; 16@18 lbs. avg., 19¼c; 18@20 lbs. avg., 19¼c. Sweet pickled, 8@10 lbs. avg., 21¼c; 10@12 lbs. avg., 21¼c; 12@14 lbs. avg., 20¾c; 14@16 lbs. avg., 20c; 16@18 lbs. avg., 20c; 18@20 lbs. avg., 20c.

Skinny Hams—Green, 14@16 lbs. avg., 21¼c; 16@18 lbs. avg., 21¼c; 18@20 lbs. avg., 21c; 20@22 lbs. avg., 20½c; 22@24 lbs. avg., 20c. Sweet pickled, 14@16 lbs. avg., 20½c; 16@18 lbs. avg., 20¼c; 18@20 lbs. avg., 19¼c; 22@24 lbs. avg., 19c.

Picnic Hams—Green, 4@6 lbs. avg., 13½c; 6@8 lbs. avg., 13c; 8@10 lbs. avg., 12c; 10@12 lbs. avg., 11½c. Sweet pickled, 4@6 lbs. avg., 13¾@14c; 6@8 lbs. avg., 13½c; 8@10 lbs. avg., 12c; 10@12 lbs. avg., 11c.

Clear Bellies—Green, 6@8 lbs. avg., 25c; 8@10 lbs. avg., 22½c; 10@12 lbs. avg., 18½c; 12@14 lbs. avg., 16¼c; 14@16 lbs. avg., 15¼c. Sweet pickled, 6@8 lbs. avg., 21c; 8@10 lbs. avg., 19¼c; 10@12 lbs. avg., 17½c; 12@14 lbs. avg., 15½c; 14@16 lbs. avg., 15c.

PORK CUTS AT NEW YORK.

(Special Report to The National Provisioner from H. C. Zaun.)

New York, Jan. 19, 1921.—Wholesale prices on green and sweet pickled pork cuts in New York City are reported as follows: Pork loins, 27c; green hams, 8@10 lbs., 23c; 10@12 lbs., 22c; 12@14 lbs., 21c; green clear bellies, 8@10 lbs., 19c; 10@12 lbs., 18c; 12@14 lbs., 17c; green rib bellies, 10@12 lbs., 16c; 12@14 lbs., 16c; sweet pickled clear bellies, 6@8 lbs., 17c; 8@10 lbs., 18c; 10@12 lbs., 17c; 12@14 lbs., 16c; sweet pickled rib bellies, 10@12 lbs., 16c; 12@14 lbs., 16c; sweet pickled hams 8@10 lbs., 23c; 10@12 lbs., 22c; 12@14 lbs., 21c; dressed hogs, 16¼c; city steam lard, 13¼c; compound, 11c.

Western prices on green cuts are as follows: Pork loins 8@10 lbs. 25c; 10@12 lbs., 24c; 12@14 lbs., 23c; 14@16 lbs., 21c; skinned shoulders, 16c; boneless butts, 24c; Boston butts, 21c; lean trimmings, 16c; regular trimmings, 11c; spare ribs, 14c; neck ribs, 4c; kidneys, 5c; livers, 2c; tails, 9c; pig tongues, 16c.

MEAT SUPPLIES AT PHILADELPHIA.

Receipts of western dressed meats and local slaughter under city and federal inspection at Philadelphia, Pa., are officially reported as follows for the week ending Jan. 14, 1921, with comparisons:

Western dressed meats:	This week	Last week
Steers, carcasses	2,288	2,186
Cows, carcasses	1,249	968
Bulls, carcasses	78	85
Veal, carcasses	2,001	1,458
Lambs, carcasses	6,418	7,284
Mutton, carcasses	2,480	2,089
Pork, lbs.	444,117	427,660
Local slaughters:		
Cattle	2,455	2,211
Calves	1,589	1,735
Sheep	7,807	6,799
Hogs	22,531	21,869

EXPORTS OF PROVISIONS.

Exports of provisions from the Atlantic and Gulf ports for the week ending Jan. 15, 1921, with comparisons:

	Week ended Jan. 15, 1921.	Week ended Jan. 17, 1920.	From Nov. 1, 1920, to Jan. 15, 1921.
United Kingdom	1,750	1,750	235
Continent	1,750	1,750	12,439
So. and Cent. Amer.	1,750	1,750	1,345
West Indies	138	138	4,619
B. N. A. Colonies	138	138	51
Other countries	138	138	291
Total	1,888	1,888	18,971

BACON AND HAMS, LBS.

United Kingdom	12,403,000	16,854,200	75,996,500
Continent	1,626,000	18,183,600	45,019,700
So. and Cent. Amer.	1,626,000	18,183,600	162,856
West Indies	1,626,000	18,183,600	2,361,267
B. N. A. Colonies	1,626,000	18,183,600	116,816
Other countries	1,626,000	18,183,600	152,903
Total	14,029,000	35,037,800	123,810,102

LARD, LBS.

United Kingdom	6,073,700	2,273,700	42,103,080
Continent	10,436,044	15,837,656	99,435,764
So. and Cent. Amer.	10,436,044	15,837,656	515,921
West Indies	10,436,044	15,837,656	1,219,023
B. N. A. Colonies	10,436,044	15,837,656	2,500
Other countries	10,436,044	15,837,656	83,300
Total	16,509,744	18,131,356	143,359,608

RECAPITULATION OF THE WEEK'S EXPORTS.

	From—	Pork, lbs.	Bacon and hams, lbs.	Lard, lbs.
New York	1,750	1,945,000	7,501,744	
Boston		7,115,000	4,068,600	
Philadelphia		407,000	177,000	
New Orleans	138	372,000	4,857,000	
St. John, N. B.		4,130,000	606,000	
Total, week	1,888	14,029,000	16,509,744	
Previous week	4,198	13,936,000	20,892,016	
Two weeks ago	50	4,065,500	11,916,304	
Cor. week, 1920		35,037,800	18,131,356	

Comparative summary of aggregate exports, in lbs., from Nov. 1, 1920, to Jan. 15, 1921.

	1920 to 1921.	1919 to 1920.	Decrease.
Pork	3,794,200	1,722,200	2,072,000
Bacon and hams	123,810,102	379,925,565	256,115,463
Lard	143,359,608	151,522,750	8,163,151

*Increase.

TALLOW, STEARINE, GREASE AND SOAP

WEEKLY REVIEW

TALLOW—The market the past week lacked interest and was nominally unchanged with special loose still at 6½c. However, a firmer feeling was in evidence and it was believed that the net sales would be at 6½ or possibly 6¾c for special loose. Consumers continue to pursue a holding off attitude however and are inclined to await developments. At New York prime city was quoted at 5½c nominal, special loose 6¼c bid and edible at 9c nominal. At Chicago packers' No. 1 was quoted at 5½@6c and edible at 7¼@7½c.

OLEO STEARINE—The market was dull and steady all week with prices about unchanged from a week ago. The trade is watching the action of tallow and vegetable oils. At New York oleo was quoted at 8½c while at Chicago oleo was quoted 8½@8¾c.

OLEO OIL—The market was dull and featureless with extra oleo oil at New York quoted at 17c or the same as a week ago. At Chicago extra was quoted at 13@13½c.

LARD OIL—The market the past week was very quiet and generally without feature. At New York edible was quoted \$1.50@1.55 a gal.; winter strained \$1.10@1.20; extra No. 1 80@85c; No. 1 78@80c and prime 75@78c.

SEE PAGE 33 FOR LATER MARKETS.

NEATSFOOT OIL—Trade was limited and the market was barely steady. At New York pure refined was quoted at \$1.05 a gal., extra No. 1 87c, No. 1 82c and prime at 78c.

GREASES—The market for greases has been dull, but if anything has been firmer. Offerings are limited and a little more inquiry has been in evidence. Reports were current of a better feeling in the West. At New York choice house and yellow was quoted at 4¼@4¾c, brown 4¼@4¾c, and white 6¼@7¼c. At Chicago brown was 4¼@¾c, house 4½@4¾c and yellow 5@5¼c.

PACKER REGULATION ISSUE.

(Continued from page 19.)

"On the gross sales of \$2,434,113,430 the profits of \$40,594,935 represents a percentage of only 1.6 per cent."

Defrauding Producer and Consumer.

THE CHARGE: Defraud both the producers of food and consumers.

THE FACT:

The United States Department of Agriculture, investigating the marketing of nine lots of cattle from farm to table in 1917, found that, on the average, out of every dollar paid by the consumer for the beef, from 15 to 20 cents goes to the retailer, from 66½ to 75 cents to the livestock producer, from 5 to 6 cents to the packer, and the small remainder for shipping and yardage. Out of his 5 to 6 cents, the packer must pay his expenses of killing, dressing, icing, shipping, selling, insurance, taxes, wages, depreciation and his profit. That ratio of distribution of the proceeds can hardly be called fraudulent so far as the packer is concerned. Moreover, the packer claims that out of every dollar he receives for meat, from 85 to 90 cents goes to pay for livestock. If this be true, it can not be called defrauding the producers; if untrue, it should be disproved. The packer's case with the consumer is even better. Not one of the larger packers averaged as much as two cents' profit on each dollar's worth of meat sold in 1918. Last year was a worse one for the packers, and from all accounts the year just closing was a trying one. Whatever else may be true of the packer, it is undoubtedly true that the rate of profit he charges when

he sells a dollar's worth of his products averages lower by far than that in industry generally.

Nor did the producer seem to feel that he was being defrauded when the Federal Trade Commission made its report, if we can judge by the following extract from the booklet issued by the Food Administration from which we have already quoted. Concerning conditions in the fall of 1917, the Food Administration said:

"It was practically the consensus of opinion that the high prices then prevailing were the cause of the apparent sacrifice of valuable breeding animals, both in the dairy as well as the beef breeds, and that the result would be a reduction of the herds in the country to a point that would seriously menace the future supply of beef and dairy products."

Crushing Competition.

THE CHARGE: Crush effective competition.

THE FACT:

The following is an extract from Part V of the Federal Trade Commission's report:

"Thus it appears that in 1914, 65 independent packers earned 12.6 per cent on net worth while the five great packers only earned 8.3 per cent. In 1915 the great packers earned less than the 65 independent packers by a narrow margin. In 1916 the great packers averaged 18.5 per cent against the independent packers 22.1 per cent. The average for the three years shows a rate of profitableness considerably to the advantage of the independents."

And at another point the commission says:

"Table 26 indicates that the rate of return for the independent beef packers averages 2.2 cents, for the pork packers 2.4 cents, for the mixed packers 1.7 cents, and for the 117 companies combined 2.2 cents per dollar of sales. Thus it appears that the independent companies as a class, while making about the same profit on sales as do the great companies, reap a high rate on investment (18.1 per cent), and the contention of the great packers that only a large organization can exist on these rates is not sustained by the facts."

Special Privileges.

THE CHARGE: Secure special privileges from the railroads, stockyard companies and municipalities.

THE FACT:

No statistical information is available, of course, on this allegation. If true, the Federal Trade Commission should have turned over to prosecuting attorneys the evidence on which they based their allegation and the packers should have been tried and convicted long ago.

The Charge of Profiteering.

THE CHARGE: Profiteering.

THE FACT:

The report of the United States Food Administration and the financial reports of the packers, which are subject to audit by the Treasury Department, show not only the inaccuracy but the absurdity of their charge. The packers' claim that their profit averages only a fraction of a cent a pound, or about two cents per dollar of sales has never been disproved.

The foregoing is fairly casual and by no means covers all the discrepancies—or even the worse discrepancies—in the report of the Federal Trade Commission.

It omits the error in simple mathematics by which the commission compared the packers' profits in a three-year period with their profits in a one-year period.

It ignores the charge by one packing company that the commission published some telegrams seized from that company which tended to show a practice condemned by the commission, and suppressed other telegrams which tended to prove the contrary.

It takes no notice of the commission's act in telling the public the packers had agreed on a fixed price for "lard compound" without mentioning the further fact that this agreement had been made at the request of the United States Food Administration as a war measure.

Let Congress Decide.

Even these things which are omitted from the parallel passages are sufficient to discredit the reliability of the report. If they can be justified, they should be

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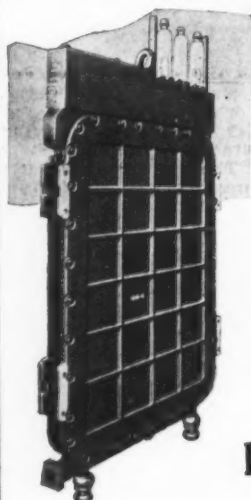
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justified quickly; and if they cannot be justified, Congress should take them into consideration forthwith as a measure of the report.

For Senator Kenyon has stated the issue squarely. The legislation is based on the commission's report.

Let Congress promptly determine the

accuracy or inaccuracy of that report and then act accordingly. The meat and live-stock industry can no longer afford a disturbing element in the form of pending legislation. We believe the proposed legislation is bad for packer and producer—but whatever its merits, let us have it promptly, or have done with it at once.

TEN-YEAR OIL MILL AVERAGES.

(Special Letter to The National Provisioner from Law & Co., Inc.)

Atlanta, Ga., Jan. 1, 1921.—Analytical averages for December of this season indicate that the mills are doing decidedly the best work they have done in ten years. If we make a more complete analysis of the situation we will find that it will not do to reach this conclusion. Comparatively speaking, very few of the mills in the Southeast are operating, and those that are running are the ones that do good milling nearly all the time. If we should work up the average of this particular group of mills it is most probable that this December would not show up as well as their ten-year average. The difference, however, between best and worst work amounts to \$5.90 per ton of seed. The present differential between the cost of seed and value of products is so narrow that this is really a more serious difference in work than the figures would indicate.

During the month we graded 27% of all oil samples analyzed as choice in quality. This is very unusual and shows that with proper care in handling and storage this should be a banner year in quality of products. We attribute this condition largely to the exceedingly dry weather while the seed were being garnered. There should be no danger now in storing seed in large quantities.

December comparisons for ten years are as follows:

COTTON SEED MEAL.					
December—	Moisture, per cent.	Oil, per cent.	Ammonia, per cent.	Standard.	
1911	7.31	7.50	7.78	0.96	
1912	7.85	7.91	7.50	1.05	
1913	8.25	7.19	7.42	0.97	
1914	8.59	6.89	7.41	0.93	
1915	9.54	6.26	7.14	0.87	
1916	8.38	6.15	6.89	0.92	
1917	8.16	6.34	6.98	0.91	
1918	8.66	6.50	7.11	0.91	
1919	8.23	6.70	7.22	0.93	
1920	7.96	6.36	7.29	0.87	
10-year average	8.20	6.77	7.25	0.93	

COTTON SEED HULLS.				
December—	Uncut seed, per cent.	Oil, per cent.	Standard.	
1911	0.30	0.67	1.91	
1912	0.24	0.80	2.20	
1913	0.29	0.67	1.90	
1914	0.27	0.64	1.80	
1915	0.19	0.45	1.28	
1916	0.28	0.59	1.68	
1917	0.31	0.59	1.70	
1918	0.20	0.59	1.65	
1919	0.17	0.58	1.78	
1920	0.25	0.52	1.53	
10-year average	0.25	0.61	1.78	

COTTON SEED.				
December—	Meats, per cent.	Moisture, per cent.	Oil, per cent.	Ammonia, per cent.
1911	54.50	8.70	19.30	3.62
1912	54.90	9.00	20.20	3.49
1913	55.50	9.37	20.60	3.49
1914	55.00	10.20	20.00	3.50
1915	55.30	9.10	19.80	3.50
1916	54.60	8.00	20.40	3.41
1917	53.90	10.70	19.90	3.40
1918	54.45	9.80	19.60	3.55
1919	53.45	9.74	19.60	3.38
1920	54.00	9.48	20.10	3.48
10-year average	54.55	9.53	19.95	3.45

— Available gallons — 7% Best work. Aver. work. meal.				
December—				
1911	42.3	40.8	983	
1912	44.7	43.2	947	
1913	45.7	44.2	947	
1914	44.2	42.7	950	
1915	43.7	42.2	977	
1916	45.2	43.7	926	
1917	43.9	42.4	924	
1918	43.1	41.6	964	
1919	43.1	41.6	915	
1920	44.4	42.9	932	
10-year average	44.1	42.6	945	

VEGETABLE OILS

WEEKLY REVIEW

THE NATIONAL PROVISIONER is Official Organ of the Interstate Cottonseed Crushers' Association, the Texas Cottonseed Crushers' Association, South Carolina Cottonseed Crushers' Association, the Georgia Cottonseed Crushers' Association and the Mississippi Cottonseed Crushers' Association.

The feature in the vegetable oils markets the past week has been the dullness in trade and the continued holding off policy of consumers who maintained a policy of hand to mouth buying and who used extreme caution to buy nothing more than immediate requirements. This policy made for a very dull and uninteresting market with narrow price changes and a decidedly mixed sentiment, with a disposition to hold off and wait developments.

The quietness in the oil markets extended to cottonseed oil futures on the New York Produce Exchange where trade was extremely quiet and price movements very erratic with the tendency towards lower levels. During the week the market for cottonseed oil declined about $\frac{1}{4}$ c per lb. The West and South were quite liberal buyers at times, causing numerous bulges, but on the upturns hedge pressure against crude purchases was in evidence and professional selling was sufficient to keep the market unsteady most of the time.

A friendlier feeling toward lard and oil has developed in the west, but in New York, particularly amongst the professional element, sentiment is radically bearish and a sharp break in prices is momentarily expected notwithstanding the sharp declines from the season's high and is expected to be brought about by the unsatisfactory consuming demand, the absence of any important demand for compound and

the holding tendency of the South which is believed to be nearing its end. Export clearances the first half of January from New York have been quite large, amounting to nearly 38 thousand bbls., but the exports to date have not tended to confirm the recent prediction that between 500,000 and 600,000 bbls. had been taken by Europe. However the tendency appears to be towards an enlarged outward movement and oil has been booked ahead as far as April shipment.

The weakness in the foreign oil markets, particularly in England, has been a constant source of discouragement to those favorable to the market; Hull refined oil getting down to a basis equal to $7\frac{1}{2}$ c per lb., while Egyptian crude oil sold down to a basis equal to 4.80c per lb. In some quarters a belief was expressed that should the English markets continue to decline foreign cotton oil would find its way to the New York market. Export interest is extremely light and even Germany is said to be well stocked up with fats and greases, and while the outward movement of lard has been quite heavy, particularly to Central European ports, it is contended that this lard is being shipped on consignment in order to keep down the growing stocks of lard in the West.

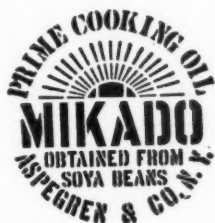
It was stated that butter could be bought in Germany for 23 marks and compound lard for 13 marks per lb., the latter being equal to around 20c a lb., while the cost of the butter based on the present rate of exchange would be cheaper than the retail

price of butter in New York City. From this it was deducted that there is no important scarcity of fats in Germany and that this was the reason why the heavy German buying which everybody anticipated has not materialized thus far. Vegetable oils, particularly those from the Far East, and other competing oils continue to undersell cotton oil abroad and while competing oils are relatively cheaper there is hardly any likelihood of a revival of foreign interests. The situation abroad is pictured locally as very gloomy, particularly when Europe's present financial situation is considered.

The only bright spot in the domestic situation has been the persistent tightness in crude oil which has not come out freely so far this year. During the week crude oil held very steady within a range of $6\frac{1}{4}$ to slightly under $6\frac{1}{2}$ c a lb. in the Southeast. The lack of hedge pressure was one of the strengthening factors in the market but leading interests contend that financial conditions in the South are such that sooner or later liquidation will be forced by the banks and will bring about a more serious condition as far as prices are concerned than if seed and crude had been marketed as normally is the custom. The Government report on cottonseed products was issued last Saturday and attracted considerable attention. In some quarters the report was regarded as fairly favorable, while in bearish quarters it was construed very disappointing from a consuming standpoint.

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The report disclosed many interesting points. It showed that marketing of seed in December was larger than November, notwithstanding reports to the contrary, and that stocks of oil when seed and crude was considered were actually larger on December 31st than they were on November 30th. It also showed however that the production of refined cotton oil for the five months to date was 110,000 bbls. less than last year while the amount of seed received at crude mills was 368,000 tons less than for the same period last year and the amount crushed to December 31st, 320,000 tons less than a year ago, notwithstanding the larger cotton crop. The stocks of refined oil were about 182,000 bbls. more than a year ago. The stock of seed on hand was 42,000 tons less than last year and the stock of crude oil on hand 21,000,000 lbs. less than the previous year. Consumption of refined oil during December appeared to be about 189,000 bbls., but when crude and seed was figured the month's consumption ran up to around 250,000 bbls.

The distribution of oil for the five months this season has been 407,000,000 lbs. against 373,000,000 the same time last year. The consumption to date has apparently been 85,000 bbls. more than last year. Should the consumption be maintained at the rate of the first five months distribution for the year would reach a total approximating 1,000,000,000 lbs. From unofficial sources it was stated that the December exports from the United States were only 57,000 bbls., which indicated that domestic consumption was larger than the trade had figured on. The indications are that the output in January will not increase materially over December output but the indications on consumption are that a smaller amount will be consumed during January unless trade picks up materially the balance of the month.

Compound lard was slightly steadier at 11¼@11¾c a lb; stearine was unchanged at 8¾c; city special tallow was 6¼c, although many believe the next sales will be at better prices. Soya bean oil sellers tanks from the coast was 5½@5¾c; Manila coconut oil from the coast, 9¾c and Oriental peanut oil from the coast, 7½c. Bleachable oil from South was around 8c, with little demand.

The census Bureau's report on cottonseed and products is as follows:

	1920.	1919.
Cottonseed—Stock Aug. 1, tons	32,000	24,000
Received Aug. 1-Dec. 31.....	2,602,000	2,970,000
Crushed, same time.....	2,039,000	2,358,000
On hand Dec. 31.....	564,000	608,000
Crude oil—Stock Aug. 1, lbs.	22,619,000	25,496,000
Produced Aug. 1-Dec. 31.....	642,133,000	712,359,000
Shipped out, same time.....	540,820,000	598,059,000
On hand Dec. 31.....	156,801,000	177,334,000
Refined oil—Stock Aug. 1, lbs.	297,742,000	148,489,000
Produced Aug. 1-Dec. 31.....	445,931,000	459,093,000
Stock Dec. 31.....	274,376,000	201,938,000
Cottonseed oil exports for 5 months—Dec. estimated.....	62,000,000	47,318,000

The Census Bureau Report, on consumption of cotton oil for five months, figures being refined oil, follows:

	1920.	1919.
Stocks Aug. 1.....	297,742,000	148,489,000
Produced five months.....	445,931,000	459,093,000
Imports.....	170,000	15,353,000

Total supply.....	743,842,000	622,934,000
Exports five months (Dec. est.).....	62,000,000	47,318,000
Stocks end of period.....	274,376,000	271,938,000

Total.....	336,376,000	249,256,000
Apparent consumption.....	407,466,000	373,678,000

The apparent distribution of cottonseed refined oil during the month of December was 75,333,000 lbs., equal to about 189,000 bbls, against 179,060 bbls last year for December.

The total apparent home distribution for five months has been 1,018,000 bbls., against 934,000 bbls. last year.

The total apparent distribution in lbs. this year has been for domestic account 407,466,000, against 373,678,000 last year. COTTONSEED OIL.—Market transactions.

Thursday, January 13, 1921.

Spot	Sales	Range		Closing
		High.	Low.	Bid. Asked.
Jan.				850 a 900
Feb.				860 a 875
Mch.	3400	922	885	885 a 886
Apr.				890 a 895
May	12400	956	920	922 a 924
June				920 a 940
July	2700	980	950	945 a 950
Aug.	400	986	968	955 a 962

Total sales 19,900. Prime Crude S. E., 650 sales.

Friday, January 14, 1921.

Spot	Sales	Range		Closing
		High.	Low.	Bid. Asked.
Jan.				870 a 890
Feb.				861 a 885
Mch.	800	890	885	890 a 895
Apr.	6400	898	860	894 a 899
May	400	902	881	902 a 904
June	6000	935	907	931 a 933
July				935 a 950
Aug.	3400	965	934	961 a 964

Total sales 17,000. Prime Crude S. E., 625 sales.

Saturday, January 15, 1921.

Spot	Sales	Range		Closing
		High.	Low.	Bid. Asked.
Jan.				850 a 880
Feb.				860 a 875
Mch.				850 a 880
Apr.	700	880	875	874 a 876
May				878 a 885
June	1900	927	915	916 a 919
July				916 a 935
Aug.	2500	960	945	947 a 948

Total sales 5,100. Prime Crude S. E., 625 sales.

Monday, January 17, 1921.

Spot	Sales	Range		Closing
		High.	Low.	Bid. Asked.
Jan.				850 a 885
Feb.				860 a 880
Mch.	300	888	885	865 a 890
Apr.	1700	900	870	892 a 896
May	300	908	905	899 a 905
June	900	943	917	931 a 935
July				935 a 950
Aug.	100	960	950	960 a 965

Total sales 4,300. Prime Crude S. E., 630 sales.

Tuesday, January 18, 1921.

Spot	Sales	Range		Closing
		High.	Low.	Bid. Asked.
Jan.				860 a 925
Feb.	200	875	875	865 a 885
Mch.				865 a 885
Apr.	1800	890	883	885 a 887
May	300	894	889	885 a 898
June	3500	932	921	924 a 927
July				925 a 950
Aug.	900	958	952	953 a 958

Total sales 12,000. Prime Crude S. E., 635@650.

Wednesday, January 19, 1921.

Spot	Sales	Range		Closing
		High.	Low.	Bid. Asked.
Jan.				860 a 880
Feb.				860 a 900
Mch.	1100	880	870	880 a 885
Apr.				885 a 900
May	3600	928	909	925 a 927
June				920 a 940
July	4400	955	937	953 a 955
Aug.	900	965	961	963 a 965

Total sales 10,400. Prime Crude S. E., 625@650.

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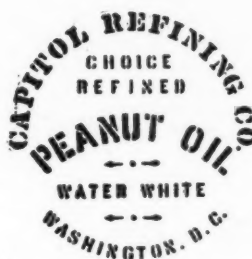
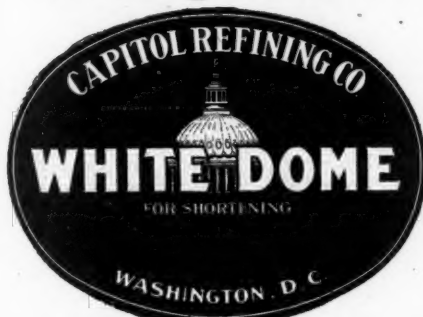
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Thursday, January 20, 1921.

Bids closed 10@19 points net lower. Sales, 6,900 bbls. Tenders, 100 bbls. Prime crude, \$6.35; sales, prime summer yellow spot, \$8.50@8.90; March, \$8.70; May, \$9.07; July, \$9.34.

SEE PAGE 33 FOR LATER MARKETS.

COCOANUT OIL.—The market was easier with interest lacking. Offerings were a shade larger. Manila oil from the coast was offered on the basis of 9½c in sellers tanks January shipment, while future shipments were 9½c to 9¾c. One report was current of offerings on the basis of 10¼c delivered New York. At New York Ceylon in bbls. was quoted at 12½@12¾, Cochin 12¾@13, and deodorized 14@15 nominal.

SOYA BEAN OIL.—There has been no change in the demand for this oil which has been very quiet for some time past. The market while showing little tinge was easy. Small lots January shipment from the coast were reported sold at a basis of 5½c. At New York crude soya was quoted at 8½c, sellers tanks future shipment from the coast 5½c, prompt shipment 5½c, and deodorized 11c nominal.

PEANUT OIL.—The market remained dull and prices were about steady. There is hardly enough interest in the market to cause any particular change. Oriental oil sellers tanks from the coast was around 7½c, while some business in domestic oil was reported at 7c in buyer's tanks f. o. b. the mill. At New York domestic crude was quoted at 7@7¼c and deodorized 13@14c nominal.

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CORN OIL.—The market lacks any important demand and with offerings limited and output small prices hold steady. Crude corn oil at New York was quoted at 8¾@9½c, while refined in bbls. was 11½@12c and in cases at \$1.21 a gallon.

PALM OIL.—The market was dull and slightly easier. Largos in casks at New York was quoted at 7¾c, niger 7@7¼c, and palm kernels 11¼@11¾c.

SOUTHERN MARKETS.

Memphis.

(Special Wire to The National Provisioner.)

Memphis, Tenn., Jan. 20, 1921.—Prime crude cottonseed oil steady, 6¼c; good seven per cent meal easy, \$29.50; hulls steady, \$8.50 loose, \$12.50 sacked.

New Orleans.

(Special Wire to The National Provisioner.)

New Orleans, La., Jan. 20, 1921.—Prime crude cottonseed oil 6c bid, 6¼c asked; few sales this week at 6¼c in Arkansas and the valley. Expect freer offerings as numerous mills resume operations.

Prime seven per cent meal steady, \$30.00. Eight per cent \$33.00; loose hulls \$9.00, sacked \$13.00, interior points.

COCOANUT OIL AND COPRA IMPORTS.

Imports during the month of November of cocoanut oil, copra and cocoa butter, by countries, are reported by the Department of Commerce as follows:

COPRA.		Shredded, desiccated or prepared. Pounds.
Not shredded, desiccated or prepared. Pounds.		
British Honduras	7,000	
Honduras	1,342	
Panama	18,502	
Jamaica	28,369	
Trinidad and Tobago	304,620	
Venezuela	307	
China	121	
British India	50,750	24,000
Other British East Indies	6,396,449	801,739
Dutch East Indies	19,800	5
Japan	62,500	
Australia	2,658,162	
Other British Oceania	1,977,884	
French Oceania	1,319,750	
Other Oceania	2,823,071	
Philippine Islands	1,107,738	
Total	16,776,555	915,744
Cocoanut oil. Pounds.		Shredded, desiccated or prepared. Pounds.
Netherlands	362	1,800
Venezuela	40	
China	10,793	
Other British East Indies	7,342,633	
Philippine Islands	7,353,828	1,800
Total		

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THE WEEK'S CLOSING MARKETS

FRIDAY'S CLOSINGS.

Provisions.

Pork product showed heaviness late in the week, while hogs were relatively firm. Low prices for the month were made on pork and lard and ribs were near the low. Demand was slow. At the seaboard claims were made that a good portion of the export business was on consignment due to desire to keep down stocks in this country.

Weakness in feed grains failed to have much effect on live stock. The expectation is for continued moderate live stock movement as a result of smaller live stock supplies in the country. Fresh export business is moderate. Hogs were weaker Friday, but the future market was steady.

Cottonseed Oil.

The market showed continued heaviness; considerable liquidation developed and western commission houses were rather free sellers. Hedge pressure was moderate, although crude oil was reported at \$6.35, Southeast. Weakness of lard, heavy marketing of hogs. Weakness of competing oils and a further break in English oils had considerable influence. Reports are rather persistent that some foreign buyers are endeavoring to cancel purchases and that the foreign situation is not as encouraging as hoped for, owing to financial conditions. The market was dull and firm Friday in the face of weak hog markets.

Closing quotations on cottonseed oil on Friday: January, \$8.50@8.70; March, \$8.62@8.64; May, \$9.02@9.04; July, \$9.31@9.34.

Tallow.

Special loose at 6½¢.

Oleo Stearine

Sales at 8¼¢. Extra oleo oil, 16½¢.

FRIDAY'S GENERAL MARKETS.

Lard in New York.

New York, Jan. 21, 1921.—Spot yard at New York prime western, \$13.80@13.90; Middle West, \$13.40@13.50; city steam, \$13.00; refined continent, \$16.25; South American, \$16.50; Brazil kegs, \$17.50; compound, \$11.00@11.50.

Marseilles Oils.

Marseilles, Jan. 21, 1921.—Copro fabrique, —fr.; Copra edible, —fr.; peanut fabrique, —fr.; peanut edible, —fr.

Liverpool Produce Market.

Liverpool, Jan. 21, 1921.—(By cable).—The British Government has control of the market and no quotations are available. Australian tallow at London 45@54s.

Hull Oil Markets.

Hull, England, Jan. 21, 1921.—(By cable).—Refined cottonseed oil, 36s; crude, 28s.

ARGENTINE BEEF EXPORTS.

Cable reports of Argentine exports of beef for the week up to Jan. 21, 1921, show exports from that country were as follows: To England, 653,500 quarters; to the Continent, 20,682 quarters; to other ports, 23,534 quarters. Exports for the previous week were as follows: To England, 102,185 quarters; to the Continent, 23,724 quarters; to other ports, 51,377 quarters.

PACKERS' PURCHASES.

Purchases of livestock by packers at principal centers for the week ending Saturday, Jan. 15, 1921, are reported to The National Provisioner as follows:

CHICAGO.			
	Cattle.	Hogs.	Sheep.
Armour & Co.	7,060	27,200	24,012
Swift & Co.	7,128	22,000	29,493
Morris & Co.	5,437	17,700	11,807
Wilson & Co.	4,867	18,800	10,871
G. H. Hammond Co.	3,044	15,100	.....
Anglo-Amer. Prov. Co.	993	10,700	.....
Libby, McNeill & Libby	1,439	.....	.....
Brennan Packing Co.	5,500	hogs;	Boyd-Lanham &
Co., 11,800 hogs; others, 22,100 hogs.	.....	.....	.....

OMAHA.			
	Cattle.	Hogs.	Sheep.
Morris & Co.	3,083	9,278	6,033
Swift & Co.	4,391	11,877	14,749
Cudahy Packing Co.	5,600	15,092	10,679
Armour & Co.	4,710	10,100	6,051
Dold Packing Co.	1,718	6,092	1,795
J. W. Murphy	.....	9,618	.....
Swartz & Co.	.....	1,087	.....

ST. LOUIS.			
	Cattle.	Hogs.	Sheep.
Armour & Co.	4,002	8,099	3,476
Swift & Co.	3,471	14,236	2,887
Morris & Co.	3,403	11,011	2,972
St. Louis D. B. Co.	1,257	.....	.....
Independent Packing Co.	2,669	3,797	85
American Packing Co.	80	1,139	293
East Side Packing Co.	252	3,932	.....
Krey Packing Co.	87	85	1,197
Hell Packing Co.	34	1,501	173
J. Ball	.....	105	.....
Butchers	451	49,107	2,792

SLAUGHTER REPORTS.

Special reports to The National Provisioner show the number of livestock slaughtered at the following centers for the week ending Jan. 15, 1921:

CATTLE.	
Chicago	42,040
Kansas City	22,918
Omaha	23,798
East St. Louis	12,237
St. Joseph	8,711
St. Louis	8,440
Cudahy	892
Ottumwa	12,520
South St. Paul	2,445
Philadelphia	4,410
Indianapolis	6,321
New York and Jersey City	4,214
Oklahoma City	.....

HOGS.	
Chicago	191,696
Kansas City	48,207
Omaha	58,403
East St. Louis	90,433
St. Joseph	43,084
St. Louis	27,653
Cudahy	14,898
Ottumwa	18,500
South St. Paul	52,125
Philadelphia	22,531
Indianapolis	42,206
New York and Jersey City	41,607
Oklahoma City	4,194

SHEEP.	
Chicago	79,059
Kansas City	32,307
Omaha	37,663
East St. Louis	9,000
St. Joseph	21,299
St. Louis	5,639
Cudahy	554
Ottumwa	5,259
South St. Paul	7,893
Philadelphia	2,837
New York and Jersey City	28,937
Oklahoma City	25

BUTTER AT FOUR MARKETS.

Wholesale prices of 92 score butter at Chicago, New York, Boston and Philadelphia for the week of Jan. 8 to Jan. 14, 1921:

	8.	10.	11.	12.	13.	14.
Chicago	49	48½	48½	49½	48½	48½
New York	53½	53½	54	54	54	51
Boston	54	54	54	54	54	52
Philadelphia	54	54	54½	54½	54½	52

Wholesale prices of carlots, fresh centralized butter, 90 score, at Chicago:

	8.	10.	11.	12.	13.	14.
Chicago	47	47	47½	47½	47½	47

Receipts of butter by cities, tubs:

	This week	Last week	Since Jan. 1, 1921
Chicago	25,065	28,442	28,702
New York	37,203	27,713	35,781
Boston	10,179	6,344	8,022
Philadelphia	10,048	9,343	9,022
Total	82,495	72,442	81,527

Cold storage movement, lbs.:

	Into storage.	Out of storage.	On hand Jan. 15, 1921.	Cor. day of week, 1920.
Chicago	7,776	208,377	11,277,305	11,613,456
New York	47,680	93,636	10,559,464	15,629,019
Boston	4,115	157,535	7,343,215	6,040,031
Philadelphia	2,460	73,110	2,533,609	1,194,535
Total	62,031	532,658	31,713,653	34,477,041

RECEIPTS AT CENTERS.

SATURDAY, JANUARY 15, 1921.

	Cattle.	Hogs.	Sheep.
Chicago	1,000	12,000	4,000
Kansas City	300	1,500	1,000
Omaha	700	10,000	400
St. Louis	400	9,000	.....
St. Joseph	100	8,000	600
Sioux City	700	4,200	.....
St. Paul	200	1,700	100
Oklahoma City	100	100	100
Fort Worth	300	800	.....
Milwaukee	200	300	.....
Denver	200	300	.....
Louisville	200	500	100
Wichita	100	300	.....
Indianapolis	200	15,000	100
St. Louis	500	6,000	600
Cincinnati	200	3,700	100
Buffalo	500	4,200	1,200
Cleveland	400	2,000	800
Nashville, Tenn.	200	400	.....
New York	580	3,200	2,475
Toronto	400	100	.....

MONDAY, JANUARY 17, 1921.

Chicago	29,000	59,000	27,000
Kansas City	14,000	10,500	7,000
Omaha	9,000	9,000	12,500
St. Louis	17,000	17,000	3,500
St. Joseph	3,500	7,500	5,500
Sioux City	5,500	6,000	2,000
St. Paul	2,500	11,000	3,500
Oklahoma City	1,500	1,000	.....
Fort Worth	3,000	1,000	100
Milwaukee	200	1,000	100
Denver	6,700	2,000	8,200
Louisville	1,000	2,200	300
Wichita	1,500	1,300	.....
Indianapolis	1,900	12,000	400
Pittsburgh	1,800	7,500	3,600
Cincinnati	1,700	7,500	200
Buffalo	2,100	18,000	20,000
Cleveland	1,200	5,500	1,500
Nashville, Tenn.	700	3,000	100
Toronto	3,600	800	1,700

TUESDAY, JANUARY 18, 1921.

Chicago	14,000	43,000	21,000
Kansas City	13,000	18,000	10,000
Omaha	9,200	12,000	12,500
St. Louis	7,000	14,000	4,600
St. Joseph	3,300	6,000	5,000
Sioux City	4,800	9,000	3,000
St. Paul	1,500	13,000	500
Oklahoma City	700	500	.....
Fort Worth	1,500	800	300
Milwaukee	500	3,500	300
Denver	1,800	2,000	2,400
Louisville	200	1,000	100
Wichita	900	800	.....
Indianapolis	1,000	12,000	400
Pittsburgh	100	2,000	300
Cincinnati	500	7,000	700
Buffalo	200	6,000	1,700
Cleveland	300	3,000	500
Nashville, Tenn.	100	1,400	.....
Toronto	1,200	800	300

WEDNESDAY, JANUARY 19, 1921.

Chicago	12,000	25,000	18,000
Kansas City	7,000	10,000	5,500
Omaha	3,500	12,000	11,500
St. Louis	8,000	20,000	3,000
St. Joseph	4,500	14,000	4,500
Sioux City	3,800	13,000	1,500
St. Paul	2,200	20,000	5,000
Oklahoma City	2,200	1,800	.....
Fort Worth	1,500	1,400	200
Milwaukee	400	4,000	200
Denver	2,000	800	1,400
Louisville	300	1,500	100
Wichita	500	700	.....
Indianapolis	1,200	15,000	500
Pittsburgh	300	3,000	500
Cincinnati	500	4,000	200
Buffalo	300	3,000	1,100
Cleveland	300	3,000	1,000
Nashville, Tenn.	200	2,000	.....
Toronto	1,500	1,300	700

THURSDAY, JANUARY 20, 1921.

Chicago	18,000	67,000	15,000
Kansas City	5,000	11,500	5,500
Omaha	6,500	12,000	8,000
St. Louis	2,500	22,500	3,000
St. Joseph	2,700	13,500	500
Sioux City	3,400	12,000	1,500
St. Paul	1,300	9,000	800
Oklahoma City	1,000	1,000	.....
Fort Worth	1,200	1,100	100
Milwaukee	500	4,000	400
Denver	500	1,900	1,000
Indianapolis	800	15,000	200
Pittsburgh	.....	7,500	600
Cincinnati	900	8,000	300
Buffalo	100	3,400	2,000

FRIDAY, JANUARY 21, 1921.

Chicago	6,000	56,000	9,000
Kansas City	700	4,000	2,500
Omaha	2,200	15,000	2,000
St. Louis	1,200	18,000	200
St. Joseph	700	6,700	500
Sioux City	1,800	7,500	1,000
St. Paul	1,000	1,200	1,000
Oklahoma City	1,500	1,400	.....
Fort Worth	900	400	100
Milwaukee	200	1,200	100
Denver	200	300	800
Indianapolis	800	13,000	200
Pittsburgh	.....	7,500	600
Cincinnati	500	7,000	200
Buffalo	200	9,000	6,000

NEW YORK LIVESTOCK.

Receipts for the week ending Saturday, Jan. 15, 1921:

	Cattle.	Calves.	Sheep.	Hogs.
Jersey City	4,884	7,600	24,275	17,476
New York	1,237	3,577	4,662	24,131
Central Union	4,180	2,405	15,000	291
Total for week	10,301	13,582	28,937	41,898
Previous week	9,414	11,196	28,707	41,084
Two weeks ago	9,153	5,330	24,523	30,787

HIDE AND SKIN MARKETS

(SHOE AND LEATHER REPORTER)

Chicago.

PACKER HIDES—One packer sold two cars of late November butt branded steers at 13c. New York reports sales of 17,000 May to date butts at 11c and Colorado's 10c by one packer and 13,000 December-January butts and Colorados at the same figures. Another Chicago packer sold butts at 13c, moving 2,700 Novembers. A local small packer sold about 3,000 December all weights at 11c on natives and 9c on brands. Native steers quoted 15c; Texas 14c; lights 12c; extremes 11@12c; butts 13c; Colorados 12c; branded cows 11@12c; inside nearer market; heavy cows 14c; lights 12c; native bulls 10@11c; branded 9@10c.

COUNTRY HIDES steady. A bid of 10c was again registered in the local market for good descriptions of buffs but refused. Sellers are talking 11c for such hides. No other developments noted in this market on hides. Local holders are not inclined to sell hides on this market on account of the outlets being rather narrow. They believe present prices are well below intrinsic worth and that when movements are inaugurated in normal volume, rates on much higher planes will be put in force. Tanners have no incentive to operate in hides as their leather business is somewhat disappointing. Demands from shoe manufacturers for leathers are mainly for the popular women's novelty footwear materials, there being but little call for the standard calf and side leathers for men's shoes. Leather supplies are of such size that tanners are not interested in enlarging production at this time. All weight hides in the originating sections are quoted at 8@9c delivered basis. Most outside dealers are still trying to get 10c delivered basis but dealers are unwilling to add further to their holdings, unless at real speculative values, and tanners insist also on a wide margin of protection. Heavy steers here are quoted nominally at 12@13c; heavy cows and buffs are quoted at 9@10c; extremes are quoted at 10@11c for business. Most lots of choice section buffs are held at 11c and extremes at 12@13c. Branded hides are quoted dull and nominal at 7@8c flat basis; country packer branded hides quoted at 9c paid; bulls are quoted at 7@8c and country packer bulls at 8@9c asked; glues 4@5c.

NORTHWESTERN HIDES quiet. Business in the Twin Cities is rather dull as buyers and sellers generally cannot get together in their ideas of value. Holders talk at least 12c for summer and fall quality extremes and tanners decline to talk with a couple of cents. All weight hides are generally priced up close to 12c and tanners talk about a 9c level. They are securing lots in territory tributary to those markets at that level. Bulls are quoted about 8c; kipskins quoted at 10@12c nominal for business; calfskins at 12@15c as to lots and horse hides at \$4.00@4.25 flat f. o. b.

CALFSKINS steady. One packer sold January production of regular slunks at \$1.27½, being 12½c advance. Other sellers who were asking more money are now willing to duplicate this price. About 6,000 skins were involved in the movement above. No business reported in local city calfskins. Last sales were at 20c for first salted outside city skins. Local skins are held for 20c. Bids of close to 20c are reported by one local dealer for a car of first salted outside cities. It is still intimated in some quarters that it is possible to purchase local calfskins at 19c in some quarters. Resalted outside city calfskins are

quoted at 15@16c asked; countries at 13@15c asked. Deacons are steady at \$1.00@1.50, with last sales of mixed lots at \$1.25. Kipskins are available at 15½@17c for cities; bids are at 14c; outside cities quoted at 13@15c and countries at 11@13c nominal.

DRY HIDES quiet. All weight Western butcher and fallen hides flat for trim quoted at 15@16c nominal.

HORSEHIDES quiet. Renderer hides are quiet at \$5.00 and country run down to \$4.00 bid; mixed lots quoted \$4.50 recently bid for heavy average. Ponies and glues half rates and coltskins 50@75c.

SHEEP PELTS quiet. Packer sheep and lambskins are well sold up at \$1.00@1.20 as to averages, descriptions and points. Pullers are not so keen to pay steady prices on further lots. Dry pelts quoted at 12@13c nominal; picked skins \$3.50@5.50 and goatskins 35@75c.

HOGSKINS quiet. Country run quoted 20@35c; relected pigs and glues half; pigskin strips 4@5c nominal.

New York.

PACKER HIDES—One seller cleaned out his branded hides, selling 17,000 May, 1920, to date butts at 11c and Colorados at 10c. Practically all the old native steers have been sold except by one kill, last sales being at 9½c. A few old spready steers are unsold and there are still some branded hides of early take-off yet available. Late slaughter natives are quoted at 14@15c; spreads quoted at 16c; cows quoted at 12@14c; brands at 11@12c; bulls 9c asked.

Stocks and Distribution of Hides and Skins

Results of the census of hides, skins and leather covering the month of October has just been made public by the Bureau of the Census.

These statistics show stocks on hand and in transit in the United States of the various classes of hides, skins, and finished leather, and the number of hides and skins in process of tanning on the last day of October; also the production of finished leather in October, and the consumption of leather used in manufacturing during that month. The figures were compiled from returns made by 4,211 establishments, as follows: 272 packers, 461 tanners, 1,182 dealers and importers, 842 shoe manufacturers, 156 glove manufacturers, and 1,298 manufacturers of other goods.

A summary of hide stocks follows:

	On hand Oct. 31.		Disposed of during October.	
	Domestic.	Foreign.	Domestic.	Foreign.
Cattle hides—				
green salted.....	1,268,519	481,261	385,016	121,262
Steers and cows.....	1,167,574	476,992	328,010	116,081
Bulls.....	100,945	4,269	57,006	5,181
Cattle hide a—				
dry and dry.....				
salted.....	68,322	1,004,513	11,776	113,933
Buffalo hides—				
dry and dry.....				
salted.....	6,900	256,777		34,662
Calf skins.....	1,959,913	681,416	355,134	33,178
Green salted.....	1,891,661	356,256	344,586	33,111
Dry and dry.....	68,252	325,160	21,548	67
Kip skins.....	459,191	385,835	71,008	4,473
Green salted.....	410,033	62,124	66,094	573
Dry and dry.....				
salted.....	49,158	323,711	4,914	3,800
Horse, colt, ass.				

and mule—dry or green salted—				
Hides.....	168,715	138,128	28,222	3,003
Fronts.....	43,556	11,503	4,260	
Butts.....	208,818	82,837	7,100	
Other raw stocks, skins				
Goat and kid.....	142,873	12,004,197	21,820	1,052,696
Wool sheep and lamb.....	1,355,274	980,281	483,050	236,691
Sheep and lamb.....	4,057,437	7,250,414	696,928	415,778
Cabretta.....	124,360	1,979,773		30,170
Kangaroo and wallaby.....		562,742		74,700
Deer, elk, gazelle, etc.....	121,977	144,907	115	33,633
Pig and hog—				
Whole skins.....	195,114	6,632	61,550	64
Strips, lbs.....	1,306,287		159,950	
Cattle and kip—				
India tanned hides and skins.....		782,054		18,875
All other foreign tanned skins.....		97,249		14,496
Skivers, pieces.....	253,536	793,579		373,595
Fleshers, pieces.....	82,143	782,926	5,999	30,538
All other raw stocks, pieces.....	175,187	140,474	3,042	3,090

PACKER HIDES AND SKINS.

—Raw stocks on hand Oct. 31—

	Raw stocks on hand Oct. 31—		Raw stocks disposed of during Oct.	
	Light.	Medium.	Heavy.	Weights.
Packer, green salted (all kinds).....	609,875	850,342	741,156	3,398,347
Steer hides—				
Branded.....	10,773	109,631	138,403	764,016
Unbranded.....	53,374	115,721	150,274	473,313
Cow hides—				
Branded.....	52,354	113,100	14,170	431,155
Unbranded.....	245,899	189,271	43,955	624,829
Bull hides—				
Branded.....	591	1,056	7,028	23,014
Unbranded.....	3,098	15,638	40,990	65,066
Mixed hides.....	52,517	79,509	28,859	101,670
Calf skins.....	248,680	203,262	287,616	469,296
Kip skins.....	31,989	23,134	31,561	445,988

QUANTITY ON HAND OCT. 31, 1920.

	Total.	Packers.	Tanners.	Dealers and manu- facturers.	Boot, shoe and glove All other disposed of during October.	Quantity disposed of during October.
Cattle, hides.....	6,770,509	3,137,661	1,875,787	1,722,850	25,874	1,138,303
Calf and kip, skins.....	5,228,181	818,017	2,619,744	1,789,309	150	639,373
Horse, colt, ass. and mule, hides.....	306,843	1,155	97,320	207,627		31,225
Goat, kid and cabretta, skins.....	14,251,293	6,801	10,538,004	3,686,066	20,320	1,104,686
Kangaroo and wallaby, skins.....	562,742		552,431	10,311		74,700
Sheep and lamb, skins.....	13,626,406	934,674	8,017,921	4,639,847	25,693	1,832,458
Pig and hog, skins.....	201,146	117,483	49,664	33,969		61,623
Pig and hog strips, pounds.....	1,366,287	1,177,524	195,652	27,151		159,950
Deer and elk, skins.....	266,884	49	113,384	134,000	10,380	33,148
Buffalo, hides.....	263,677		209,271	53,956	450	34,662

LIVE STOCK MARKETS

CHICAGO.

(Special Letter to The National Provisioner.)

Union Stock Yards, Chicago, Jan. 20.

With nearly 20,000 more cattle at ten markets thus far this week than like period last week, half of which increase has been registered at Chicago, where about 72,000 cattle have been yarded during the four-day period, the market on beef and butcher classes has, during the last two days particularly, been on a well-greased toboggan. It has been, for the most part, a run of beef, and while more good to choice fat steers have arrived than during any corresponding period thus far this year, much of the crop has consisted of warmed-up and short-fed stock lacking finish, suggesting producers' anxiety to unload. This is due in part, doubtless, to a feeling on their part that cattle in reasonably good beef condition cannot be profitably carried further, and in part to financial stringency, and a desire to cash holdings ahead of the approaching tax assessment period. Today's steer trade averaged around \$1.00 lower on cattle selling upward from \$8.50 as compared with Thursday of last week, some sales being down \$1.25 or more from that time, 25 to 50c of which loss was shown on good grades on Friday of last week. Steers going for slaughter from \$8.00 to \$8.50 were mostly 50 to 75c lower than a week ago, while under \$8.00 the market will average a scant 50c down, feeder competition and killers' need of cheap beef helping hold such kinds up relatively well. Top for the week was \$10.85, but most of the good to choice beef steers here today had to take \$9.00 to \$9.90 and bulk of the day's entire beef steer offering cashed from around \$8.00 to \$9.25, with common light steers that will make cheap carcass beef on down to \$7.00. The better killing grades of cows and heifers have naturally been involved in declines in sympathy with the slump in the steer market. Good to choice fat cows and heifers sold today mostly 50 to 75c lower than a week ago, some heifer yearlings showing more loss, while plain and medium she stock selling around \$5.25 to \$6.00 is not more than 25c lower, common butcher cows and cutters are about steady and canner cows a little higher, owing to light receipts of such kinds. Very few cows sold today above \$7.00 and not many heifers above \$7.25, a spread of from \$6.00 to \$7.00 taking bulk of the medium and good heifers and \$5.25 and \$6.40 the bulk of the butcher cows. Good cutter cows sold up around \$4.25 to \$4.50, canners mostly from \$3.25 to \$3.50. Beef bulls are slow to lower for the week, some medium kinds selling lower than good heavy bolognas, sausage bulls showing a slightly higher level than a week ago, but that trade looking topheavy late today. Most bolognas now sell at \$5.50 to \$6.00. Desirable light and handyweight veal calves are 25 to 50c higher for the week, but heavy calves average lower.

Chicago hog receipts for the week thus far, at about 191,000, over a third of which arrived today, show a decrease of about 16,000 from like period last week. The ten market total for the first four days of this week, at about 604,000, shows a shrinkage of nearly 50,000 from same period last week, and about 12,000 from corresponding period a year ago. The arrival at Chicago of receipts this week practically reversed the procedure of last week. Last week witnessed the appearance of nearly three-fourths of the four-day total on Monday and Tuesday, whereas receipts of the first two days of this week only totaled slightly over half of those received for week to date. This curtailment permitted prices to rise each day this week until mid-session Wednesday.

(Continued on page 39.)

ST. LOUIS.

(Special Letter to The National Provisioner.)

National Stock Yards, Ill., Jan. 19.

The cattle receipts for the week ending today are about on a level with the receipts of the past week, the run amounting to a little over 23,000 head. Steers formed a larger percentage of our receipts, and at the beginning of the week the cattle market opened on all grades steady to 25c higher. About the middle of the week buyers assumed a bearish attitude at the start, and the sellers had to work hard to dispose of their consignments, the result being that the prices went off about 25c, but at the close of the market today the prices have about steadied themselves, closing about steady to 25c lower under last week's prices. There was one load of heavy white-faced steers which topped the market on Monday at \$9.75. Calves sold throughout the week on practically a steady basis, with a top of \$12.50. Stockers and feeders were active and closed with about a 25c advance. One load of good feeders brought \$8.25, the bulk, however, selling from \$7.00 to \$7.50. Cows sold throughout the week unevenly lower, one load of heavies brought \$7.20. Cannery brought strong prices, but a few went as low as \$3.25. The bulk of the sales have been \$3.50 to \$3.75. There was no change in the bull prices.

The run of hogs this week was close to 30,000 short of our receipts for the past week, the receipts this week being 83,400. The market opened the first of the week 35 to 50c higher, most of the advance being on pigs and light-weight animals, with a top of \$10.25 on pigs and \$10.00 on others. Account of the heavy runs the market continued to go lower during the early part of the week but on Monday it reacted and today it has regained what was lost in the early part of the week and then some. Top pigs today are selling at \$10.35, and this is also the top on hogs. The quality of the runs throughout the week has been good. Today's quotations are: Mixed and butchers, \$10.00 to \$10.35; good heavys, \$9.90 to \$10.15; roughs, \$8.00 to \$8.50; lights, \$10.15 to \$10.35; bulk, \$10.00 to \$10.25.

The sheep and lamb receipts this week amounted to 14,400 head, which is about 2,000 more than last week's receipts. The quality has been mostly good and consists in a large part of western fed lambs. The top lamb price for the week was \$11.65, and this sale was on western lambs averaging 81 lbs. Good fat yearling ewes are selling around \$6.50, and some down to \$5.00. Cannery and choppers are selling from \$1.50 to \$3.00, and today the market is closing strong to higher on lambs, others steady.

KANSAS CITY.

(Special Letter to The National Provisioner.)

Kansas City Stock Yards, Jan. 19.

Receipts of fat cattle were fully equal to requirements at all western markets. Trade here opened slowly and later developed a fair showing of activity. Prices for killing grades were weak to 15c lower, and firm for stockers and feeders. Hog prices, which showed a sharp advance Tuesday, held their own again today. The top price was \$10.00. Sheep and lambs were steady. Demand was active. Feeding lambs were higher, selling up to \$9.30. Receipts today were 7,000 cattle, 10,000 hogs, and 5,500 sheep, compared with 5,000 cattle, 11,000 hogs, and 4,000 sheep a week ago, and 7,000 cattle, 13,500 hogs, and 4,125 sheep a year ago. With Chicago and eastern markets showing a big decline in the first two days this week, and no display of strength today, demand for fat cattle here has been rather slow and

prices are 50c lower than a week ago. Today's trade opened slowly and averaged weak to slightly lower than Tuesday. Most of the offerings found an outlet. The bulk of the fat steers are bringing \$7.75 to \$8.75, common grades down to \$7.00, and choice fat steers up to \$9.50. Strictly prime grades would bring \$10.00 to \$10.25. The bulk of the fat cows are selling at \$6.00 to \$6.75, top \$7.50, and heifers \$6.00 to \$8.50, top \$9.00. Veal calves are 50c lower for the week.

Hog prices Tuesday made a big gain and today the market held steady at that advance. The top price was \$10.00, and bulk of sales \$9.60 to \$10.00. Pigs sold up to \$10.00, and there was active demand for all classes suitable for feeding. Shippers are taking a good many 160 to 200-lb. hogs for the Pacific Coast trade. Receipts remain materially short of normal for this season of the year.

Fat lambs sold mostly at \$10.00 to \$10.50, yearlings up to \$8.50, and wethers \$6.20. Prices were quoted steady. There was an improved demand for feeding lambs and sales were made at \$7.50 to \$9.30. Receipts thus far this week were below expectations.

OMAHA.

(Special Letter to The National Provisioner.)

South Omaha, Nebr., Jan. 19.

Receipts of cattle have been of fair volume this week and local packers have been making some effort to force values to lower levels. Small declines have occurred in most kinds of beef cattle but shipping demand continues broad and demand from this quarter has served to maintain prices. Compared with last week's close beef steers and cows are selling not more than a quarter lower. The proportion of choice finished beefs in the offerings is limited at the present time but scarcity of this class of stock has failed to stimulate the demand. Medium and low costing beefs have been getting the best call. Best fat steers sold up to \$9.75 at mid-week with the fair to good grades moving largely at \$8.00 to \$9.00. Common to fair beefs are quoted on down the list at \$6.75 to \$8.00 and less. The trade in she-stuff lately has been rather uneven with an easier tendency. Good fat heifers are in fair request up to \$7.25 and better with choice beef cows bringing \$6.75 to \$7.50. Cannery and cutters, \$3.25 to \$4.75. Veal calves at \$7.50 to \$10.50 show little change for the week but bulls, stags and rough stock generally, selling from \$4.50 to \$6.50, are possibly a little lower. Stocker and feeder trade has been rather dull with good grades moving out largely at \$7.25 to \$9.00.

Fairly liberal receipts of hogs this week sold readily during the first two days at higher prices but the market at mid-week produced a sharp decline. Demand from both packers and shippers is admittedly broad, however, and the reaction in the trade has been caused largely by an unexpected increase in the receipts. Light and heavy hogs occupy about the same position in the price list as a week ago and the choice bacon and light butcher grades are selling at the usual premiums over heavies. On Wednesday's trade, with about 16,000 hogs estimated, the market ruled about 25 to 50c lower. Bulk of the receipts sold at a spread of \$9.10 to \$9.60, with best light hogs making a shipper top of \$9.75.

Sheep and lamb trade is still more or less unsettled. The receipts this week have been moderate and the general trend of values downward. Most of the offerings at present are corn-feds suitable for slaughter and local packers are taking fully 90 per cent of the receipts. Best lambs at mid-week had to sell at \$10.25 with best ewes up to \$5.40. Good heavy ewes are slow sale down around \$4.00 and less. Aged wethers are quoted up to \$6.00 and fat yearlings up to \$7.75. Feeder lambs are in limited demand at \$8.75 to \$9.75.

ICE AND REFRIGERATION

ICE NOTES.

The Altus Bottling & Ice Company, Altus, Ark., is nearing completion.

The Crystal Ice Company, 525 Brooke avenue, Richmond, Va., is remodeling its three-story plant.

The Wayne Ice Company, Richmond, Ind., has increased its capital stock from \$50,000 to \$100,000.

The E. R. Whitman refrigerator factory, Dorrance and Temple street, Boston, Mass., was damaged by fire recently to the extent of \$25,000.

The National Cold Storage & Ice Company, 309 East Washington street, Portland, Ore., will enlarge its business, in-

creasing the capacity of its plant from 100 to 150 tons a day.

Wichita Ice Company, Wichita Falls, Texas, has been incorporated with a capital stock of \$200,000. Incorporators: G. C. Fryer, C. H. Fryer and G. W. Fryer.

The American Ice Company, New York City, has about completed a large warehouse and factory on 19th street. The plant when completed will have a manufacturing capacity of 120 tons of ice a day.

Two new ice plants are to be constructed by Rubel Brothers and the Greater New York Ice Company in Flatbush, N. Y. The Rubel Brothers plant will cost approximately \$500,000 and will be located on Tilden avenue.

The Steam Appliance Company and the Milwaukee Ice Machine Co., Milwaukee, Wis., have been consolidated and are now known as the Milwaukee Ice Machine & Steam Appliance Co. Officers of the new company are: William Valentine, president; William Sievert, vice-president; Harry Schroeder, secretary; John Weitzer, treasurer and general manager.

CANADIAN LIVESTOCK IN DECEMBER.

Sales of livestock at principal Canadian centers during the month of December, with comparisons, are reported by the Dominion Department of Agriculture as follows:

CATTLE.

	Month of Dec.	Same month, 1919.	Month of Nov.
Toronto (U. S. Y.).....	17,982	31,190	34,418
Montreal (Pt. St. Chs.).....	2,887	7,856	7,025
Montreal (East End).....	3,735	9,451	9,885
Winnipeg	18,871	36,290	74,181
Calgary	7,426	19,456	12,827
Edmonton	3,313	7,296	9,755

CALVES.

	Month of Dec.	Same month, 1919.	Month of Nov.
Toronto (U. S. Y.).....	1,898	3,547	3,301
Montreal (Pt. St. Chs.).....	890	1,877	3,386
Montreal (East End).....	1,208	2,023	4,119
Winnipeg	1,162	2,408	5,472
Calgary	858	1,473	1,716
Edmonton	327	589	1,378

HOGS.

	Month of Dec.	Same month, 1919.	Month of Nov.
Toronto (U. S. Y.).....	22,460	36,802	32,885
Montreal (Pt. St. Chs.).....	4,000	5,444	6,964
Montreal (East End).....	4,336	3,995	8,964
Winnipeg	11,478	21,931	11,869
Calgary	2,799	3,977	1,654
Edmonton	1,771	2,749	1,323

SHEEP.

	Month of Dec.	Same month, 1919.	Month of Nov.
Toronto (U. S. Y.).....	27,003	28,549	53,577
Montreal (Pt. St. Chs.).....	4,121	7,006	17,442
Montreal (East End).....	6,371	7,338	16,654
Winnipeg	7,875	5,345	11,765
Calgary	9,002	5,284	8,980
Edmonton	1,925	1,945	260

CANADIAN MUTTON MARKETS.

Sales of sheep and lambs at chief Canadian centers, with top prices for good lambs, compared with a month and a year ago, are reported by the Markets Intelligence Division of the Dominion Department of Agriculture for the week ending Jan. 13, 1921, as follows:

	Sales— Week ending Jan. 13, 1920.	Same Week ending Jan. 6, 1920.	Top price good lambs Week ending Jan. 13, 1920.	Same Week ending Jan. 6, 1920.
Toronto (U. S. Y.).....	4,836	3,096	2,094	\$13.85 \$20.50 \$13.25
Montreal (Pt. St. Chs.).....	868	2,035	164	12.50 17.00 12.50
Montreal (E. End).....	797	1,212	384	12.50 17.00 12.50
Winnipeg	942	578	329	11.00 14.50 11.50
Calgary	1,162	1,251	1,461	11.50 11.50 11.50
Edmonton	298	189	8	9.50 9.50 9.50

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Cleveland—General Cartage & Storage Co.
Jacksonville—St. Elmo W. Acosta.
Mexico, D. F.—Ernst O. Heinsdorf.

Newark—American Oil & Supply Co.
New Orleans—O. E. Lewis Co., Inc., 633 Camp St.; United Warehouse Co., Ltd., 815 Fulton St.
New York City—Roessler & Hasslacher Chemical Co., 709 Sixth Ave.
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CANADIAN CATTLE MARKETS.

Sales of cattle and calves at chief Canadian centers, with top prices for selects, compared to the same time a month and a year ago, are reported as follows by the Markets Intelligence Division of the Dominion Department of Agriculture for the week ending Jan. 13, 1921:

		CATTLE.					
		Sales		Top price good steers			
		Week ending week, Jan. 13, 1920.	Same Week ending Jan. 6, 1921.	Week ending week, Jan. 13, 1920.	Same Week ending Jan. 6, 1921.		
Toronto (U. S. Y.)...	7,293	7,126	4,430	\$12.00	\$13.75	\$11.25	
Montreal (Pt. St. Cha.)...	828	953	429	10.55	14.00	11.25	
Montreal (E. End)...	1,240	1,181	647	10.85	14.00	11.25	
Winnipeg...	2,421	3,262	1,071	9.50	12.50	9.50	
Calgary...	1,737	3,015	739	8.00	11.60	7.50	
Edmonton...	418	250	314	7.50	10.25	7.50	

		CALVES.					
		Sales		Top price good calves			
		Week ending week, Jan. 13, 1920.	Same Week ending Jan. 6, 1921.	Week ending week, Jan. 13, 1920.	Same Week ending Jan. 6, 1921.		
Toronto (U. S. Y.)...	731	704	531	\$18.00	\$22.00	\$17.50	
Montreal (Pt. St. Cha.)...	175	302	164	15.00	17.00	16.00	
Montreal (E. End)...	222	298	184	15.00	17.00	16.00	
Winnipeg...	214	118	141	11.00	13.00	11.00	
Calgary...	304	148	164	8.25	9.25	8.75	
Edmonton...	61	5	42	8.50	9.00	7.50	

CANADIAN HOG MARKETS.

Sales of hogs at chief Canadian centers for the week ending Jan. 13, 1921, are reported as follows by the Markets Intelligence Division of the Dominion Department of Agriculture, with top prices for selects, compared to a month and a year ago:

		Sales			Top price selects—		
		Week ending week, Jan. 13, 1920.	Same Week ending Jan. 6, 1921.	Week ending week, Jan. 13, 1920.	Same Week ending Jan. 6, 1921.		
Toronto (U. S. Y.)...	5,068	6,813	8,048	\$16.00	\$18.25	\$17.00	
Montreal (Pt. St. Cha.)...	1,002	1,895	961	18.00	18.75	18.00	
Montreal (E. End)...	1,685	1,243	1,065	18.00	18.75	18.00	
Winnipeg...	4,482	1,232	8,476	14.60	17.00	15.25	
Calgary...	1,339	1,440	459	16.75	17.00	16.75	
Edmonton...	778	791	294	15.25	17.00	15.75	

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Ice Bills and the worries that go with the iced refrigerator are soon forgotten by the Butcher whose refrigeration is produced by a York Mechanical Refrigerating System.

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THE WORLD OVER

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Baker Systems

are manufactured in sizes ranging from one to fifty tons daily capacity; and Baker Refrigerating Plants are installed for either automatic or manual control. Investigate the facts and advantages of Baker iceless, sanitary, dry, refrigeration.

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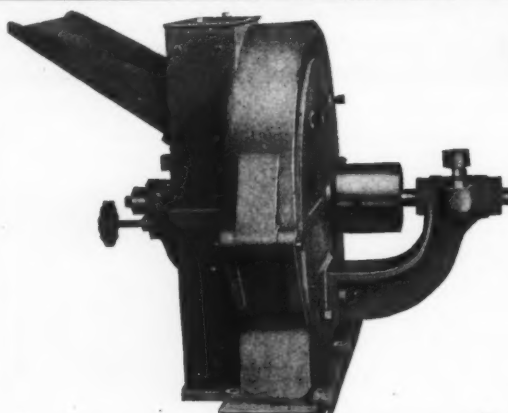
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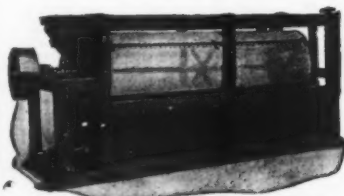
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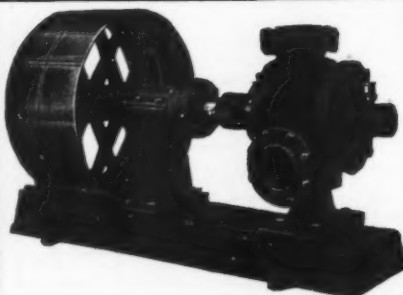


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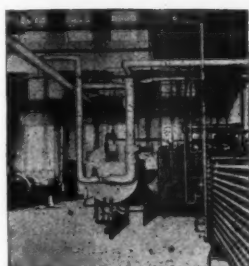
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102-04 N. FIRST ST. BROOKLYN, N.Y.

We also have Yellow Pine Floor Sawdust

CHICAGO LIVESTOCK MARKETS.

(Continued from page 35.)

day, when a slight reaction set in. Receipts of 67,000 today caused a sharp break of 25 to 40c, with the butchers off most, closing sales lowest of the day and 55,000 expected for Friday. Today's close, as compared with Thursday of last week, was steady to 10c higher on pigs and hogs averaging 180 lbs. and down, while others, except packing sows which were about steady, were mostly 10 to 20c lower with butchers registering the bigger decline. General quality was mostly good and especially good on Monday.

Under pressure of continued liberal receipts and slow dressed lamb and mutton trade, prices on all classes of fat sheep and lambs have been forced sharply lower than a week ago. Marketings at Chicago the first four days this week totaled 81,800 against 89,071 the corresponding period a week ago and the ten market total so far this week at 230,800 compares with 245,900 the corresponding period last week and 177,673 a year ago. Handy-weight lambs today sold fully \$1.00 lower than last Thursday, while heavy lambs were almost unsalable. The spread between prices for choice light lambs and good heavy lambs is now the widest of the year and proportionately, probably the widest on record. With choice 76-lb. fed western lambs at the top today at \$11.00, it was difficult to move stock averaging 95 lbs. or more above \$9.50, while many loads were unsold at a late hour on bids as low as \$8.00. Top for the week was \$11.25, paid Monday. Lambs coming from the Colorado feed lots continue to carry excessive weight. Choice 92 and 89-lb. Colorados sold late Wednesday at \$10.00 and \$10.25, respectively. Discrimination against heavy ewes has also been severe. Matured sheep stand 75c to \$1.00 lower than a week ago, heavy stock showing the most loss. On today's market, choice handyweight ewes sold at \$5.55, but natives averaging 140 lbs. and more were slow sellers at \$4.00 to \$4.50, with medium natives as low as \$3.75. Prime 112-lb. matured wethers scored \$6.50 today, while heavy stock is quotable down to \$5.00. Good 110-lb. yearling wethers brought \$7.50 today, while choice 89-lb. stock sold up to \$9.10. Many traders consider it quite likely that light sheep and lambs will prove even more scarce from now on, which they believe will result in a still wider spread between prices for heavy and light stock.

Chicago Section

Sam Stretch, the spice man, has been in the city this week making his regular calls.

Packers' purchases of livestock in Chicago the first four days of this week totaled 49,798 cattle, 131,609 hogs, and 60,984 sheep.

Clarence K. Chan, of Shanghai, China, representing the Brecht company, was in Chicago this week. A. C. Schueren, sales manager of the company at St. Louis, was in town today.

A meeting of the Committee to Confer with Retail Dealers and Trade Associations of the Institute of American Meat Packers was held at the Institute headquarters on Tuesday.

Swift & Company's sales of carcass beef in Chicago for the week ending Saturday, January 15, 1921, on shipments sold out, ranged from 10 to 20 cents per pound and averaged 14.98 cents per pound.

Out-of-town visitors to Chicago this week included Morton Mannheimer of the Evansville Packing Company, Evansville, Ind.; Morris Dever, sales manager of the Farmers' Terminal Packing Company, Newport, Minn.; B. W. Corkran, of Corkran, Hill & Company, Baltimore, Md.; E. C. Merritt, of the Indianapolis Abattoir

Company, Indianapolis, Ind.; Norman McLean, of the Harris Abattoir Company, Toronto, Can.; Isaac Powell, of the Home Packing & Ice Company, Terre Haute, Ind.; Frank Kohrs, of the Kohrs Packing Company, Davenport, Ia.; H. P. Heffernan, of the Corn Belt Packing Company, Dubuque, Ia.; and D. Bergman of St. Paul, Minn.

CHICAGO HOG PURCHASES.

Purchases of hogs by Chicago packers for the week ending Thursday, January 20, 1921, are reported to The National Provisioner as follows:

Armour & Co.	21,026
Anglo-Amer. Prov. Co.	10,110
Swift & Co.	14,370
G. H. Hammond Co.	12,233
Morris & Co.	17,573
Wilson & Co.	17,000
Boyd-Lunham & Co.	11,139
Western Packing Co.	22,600
Roberts & Oake	7,800
Miller & Hart	4,600
Independent Packing Co.	8,780
Brennan Packing Co.	8,100
Wm. Davies & Co.	7,800
Others	10,000

Total 173,131

EXPORTS OF HOG PRODUCTS.

Exports of hog products from the Atlantic ports by countries of destination, for the week ending Saturday, January 15, 1921, are reported to The National Provisioner as follows:

	Pork, bbbs.	Lard, lbs.	Meats, lbs.
Liverpool	1,281,000	5,108,000	5,108,000
London	525,000	676,000	676,000
Glasgow	536,000	1,619,000	1,619,000
Bristol .....	.....	874,000	874,000
Other English ports .....	.....	149,000	149,000
Antwerp	1,104,000	1,115,000	1,115,000
Germany	3,106,000	447,000	447,000
Holland	2,514,000	1,059,000	1,059,000
Other Continental ports	113,000	.....	.....
Elsewhere	120	110,000	300,000
Total	120	11,271,000	12,277,000

CHICAGO MEAT TRADE CONDITIONS.

The weekly review of meat trade conditions at Chicago by the United States Bureau of Markets is as follows:

With ample supplies of all kinds of meat and the demand considerably below normal for this season of the year trading has been narrow.

The general quality of the steer and cow beef has been exceptionally good, very few choice steers have been offered. There is a good supply of good steers with many bordering on choice that sold from \$18 to \$20 that satisfied the most particular class of trade, while \$16 to \$17 took a grade of steers which had desirable edible qualities but were rough in finish. The supply of steers selling below \$15 were very light, as the bulk of the steer sales was from \$16 to \$19. More good cows have appeared on the market this week than for several months. Many cows on the heiferish order sold in close competition with steers of similar quality, and on such kinds \$16 to \$17 was reached frequently. The cured cows showed exceptionally good flesh and many reached \$14

to \$15, with a lighter grade, which was desirable for the medium price market, selling at 12½ to 13½. The percentage of low grade cows of the cutter and tanner kinds was small, and found a ready outlet. Both steers and cows of the cheaper grades were easier to move than the better kind, both showed a slight advance the first of the week, under a little better demand, but were unable to maintain the gain and are closing at a level with a week ago. The dollar lost on Kosher beef the first of the week has practically been regained, leaving prices on a level with a week ago.

The moderate supplies of veal moved fairly well at even prices the first part of the week, but with increased supplies and no improvement in the demand, prices have weakened \$1 on the better grades with other grades unchanged from a week ago.

There has been a good supply of lamb all week, few light weights of desirable quality were available, the bulk being heavy lambs bordering close to yearlings. While several times weak spots appeared, indicating that a decided break in prices was due, the demand rallied and prices are closing on a level with one week ago.

The offerings of mutton consisted entirely of fat heavy ewes and bucks which found their usual outlet, but with the absence of handiweight ewes the good grades showed a decline of \$1 the first of the week which was not reclaimed.

Although the general demand of pork has been somewhat narrow, prices held steady until midweek when unfavorable weather conditions curtailed the demand and prices weakened unevenly to effect a week's cleanup.

Compared with last Friday, steers are steady, good cows \$1 lower, other grades steady; veal and lamb steady, pork and mutton \$1 lower, pork loins \$2 to \$3 lower, skinned shoulders steady to \$1.50 lower, picnics steady, Boston butts 50c to \$2 lower and spareribs \$1 lower.

There will be a moderate carry-over of beef, lamb and veal with pork well disposed of.

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LEON DASHEW

Counselor At Law

15 Park Row New York

References:

Armour & Company The Cudahy Packing Co. Austin, Nichols & Co. New York Butchers Dressed Meat Co.	Joseph Stern & Sons, Inc. Manhattan Veal & Mutton Co. United Dressed Beef Co.
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*A delicious margarine
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"The Greatest Selling Product of its kind in the World"

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U. S. GOVERNMENT INSPECTION

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**UNION STOCK YARDS
CHICAGO**

WEEKLY MEAT TRADE REVIEW.

Armour & Company, in their weekly review of meat trade conditions, say:

Irregularity again characterized the meat trade this week, due mainly to unseasonable weather. Fresh pork prices showed decline, while trade in cured meats was strong and decidedly higher. The same condition is expected to obtain next week.

Beef trade has been fairly good, the declines in wholesale and retail prices no doubt doing much to improve consumption.

Cattle receipts are normal, but nevertheless heavy in relation to consumptive demand, with quality running very good.

The export trade seems to be marking time with resumption of activities being largely dependent upon changes in the international political situation which will have a beneficial effect upon credit.

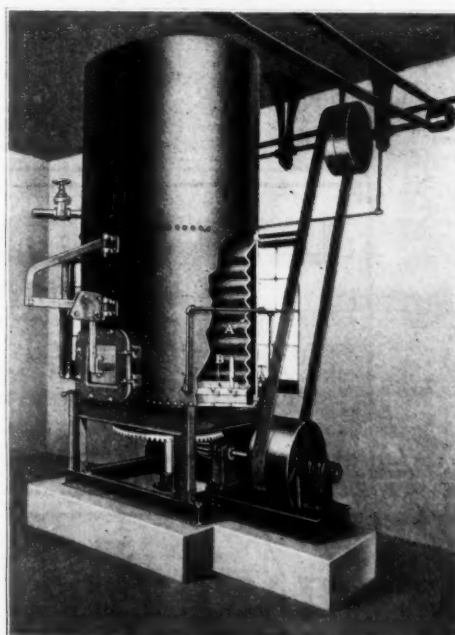
Collections show no change.

Are you taking advantage of the service available on the "Practical Points for the Trade" page? Refer all questions on any feature of packinghouse practice to this department.

Save Twice Its Cost

*by Using the G. & W. Sanitary Cooking,
Rendering and Drying Machine*

Letter "A" on cut shows you the **seamless corrugated shell**. No staybolts to loosen and leak. More radiation, therefore quicker drying.



"B" points to our **patented sectional bottom**, which is secured to the original bottom, and can be removed when worn out and quickly replaced with a new one.

These two features, "A" and "B", **prolong the life of our machine far beyond that of any other Cooking, Rendering, and Drying Machine on the market today.**

Write for full particulars.

**G. & W.
Manufacturing Co.**
1104 U. B. Building,
DAYTON OHIO

Patented July 13th, 1915.
Other Patents Pending.

CHICAGO LIVESTOCK.

RECEIPTS.

	Cattle.	Calves.	Hogs.	Sheep.
Monday, Jan. 10	29,022	4,551	73,814	36,922
Tuesday, Jan. 11	14,115	4,462	75,010	21,492
Wednesday, Jan. 12	6,546	1,680	70,042	11,504
Thursday, Jan. 13	11,476	4,498	31,573	19,062
Friday, Jan. 14	6,560	911	29,978	15,916
Saturday, Jan. 15	918	75	12,568	4,670
Total last week	69,689	18,477	250,035	109,657
Previous week	62,499	15,822	193,724	77,983
Year ago	82,413	15,662	247,538	77,664
Two years ago	97,484	14,711	217,519	104,410

SHIPMENTS.

	Cattle.	Calves.	Hogs.	Sheep.
Monday, Jan. 10	5,513	462	13,591	5,930
Tuesday, Jan. 11	5,552	776	15,263	6,767
Wednesday, Jan. 12	6,178	238	7,559	4,867
Thursday, Jan. 13	5,147	326	5,380	5,179
Friday, Jan. 14	4,205	211	11,349	5,624
Saturday, Jan. 15	144		5,197	2,231
Total last week	27,049	2,013	58,339	30,598
Previous week	24,639	2,713	63,851	30,047
Year ago	25,907	1,405	58,690	20,243
Two years ago	27,226	1,658	13,722	26,549

Total receipts at Chicago for year to Jan. 15:

	1921.	1920.
Cattle	161,564	164,389
Calves	35,977	292,034
Hogs	526,407	908,207
Sheep	183,428	269,737

Total receipts of hogs at eleven markets:

	Week.	Year to date.
Week ending Jan. 15	860,000	1,575,000
Previous week	687,000	
Cor. week, 1920	921,000	2,150,000
Cor. week, 1919	915,000	2,462,000
Cor. week, 1918	450,000	1,695,000
Cor. week, 1917	521,000	2,405,000

Combined receipts at seven points for week ending Jan. 15, 1921, with comparisons:

	Cattle.	Hogs.	Sheep.
This week	197,000	657,000	273,000
Previous week	171,000	505,000	186,000
1920	251,000	749,000	215,000
1919	305,000	752,000	225,000
1918	150,000	387,000	143,000
1917	188,000	698,000	195,000
1916	178,000	802,000	242,000
1915	141,000	448,000	180,000
1914	142,000	471,000	260,000

Combined receipts at seven markets for year to Jan. 15, 1921, with comparisons:

	Cattle.	Hogs.	Sheep.
1921	570,000	1,777,000	463,000
1920	518,000	1,721,000	484,000
1919	722,000	1,973,000	618,000
1918	538,000	1,363,000	476,000
1917	570,000	2,002,000	628,000
1916	507,000	2,354,000	682,000

Chicago packers' hog slaughter for week ending Jan. 15, 1921:

Armour & Co.	27,200
Anglo-American	10,700
Swift & Co.	22,000
Hammond Co.	15,100
Morris & Co.	17,700
Wilson & Co.	16,800
Bay, Lunham & Co.	11,800
Western Packing Co.	20,300
Roberts & Oake	8,900
Miller & Hart	5,500
Independent Packing Co.	9,500
Brennan Packing Co.	5,800
Wm. Davies Co.	8,900
Others	22,100
Total	202,000
Week ago	141,300
Year ago	203,500

WEEKLY AVERAGE PRICE OF LIVESTOCK.

	Cattle.	Hogs.	Sheep.	Lambs.
Week ending Jan. 15	\$ 8.90	\$ 9.25	\$ 5.25	\$11.00
Previous week	9.15	9.45	4.40	11.20
Cor. week, 1920	14.00	14.85	11.25	19.25
Cor. week, 1919	15.75	17.55	10.40	16.25
Cor. week, 1918	15.10	16.50	12.00	17.40
Cor. week, 1917	10.20	10.95	10.25	14.00
Cor. week, 1916	8.50	7.30	7.60	10.50
Cor. week, 1915	8.15	6.90	5.75	8.20
Cor. week, 1914	8.55	8.40	5.55	7.80
Cor. week, 1913	7.80	7.50	5.70	8.35
Cor. week, 1912	6.70	6.25	4.25	6.35
Cor. week, 1911	6.15	7.75	4.00	5.90

Market quotations at Chicago.

CATTLE.

Prime steers	\$10.00@11.00
Good to choice steers	9.00@10.00
Fair to good steers	8.00@9.25
Plain to good steers	6.50@8.75
Yearlings, fair to choice	7.00@10.50
Good to prime cows	6.00@8.25
Fair to prime heifers	7.00@9.00
Fair to good cows	4.50@6.50
Canners	2.50@3.50
Cutters	3.60@4.50
Bologna bulls	5.00@6.00
Veal calves	10.00@12.00

HOGS.

Choice light butchers	\$ 9.70@ 9.90
Medium weight butchers	9.50@ 9.75
Fair to fancy light	9.25@10.00
Heavy butchers, 270-350 lbs.	9.25@ 9.60
Heavy packing	8.75@ 9.25

SHEEP.

Native lambs	\$ 8.00@10.75
Fed Western lambs	9.50@10.75
Feeding lambs	9.00@10.00
Wethers	4.50@ 6.25
Yearlings	7.50@ 9.00
Ewes	3.50@ 5.75

CHICAGO PROVISION MARKET

Range of Prices.

SATURDAY, JANUARY 15, 1921.

	Open.	High.	Low.	Close.
PORK—(Per bbl.)—				\$24.30
Jan.				
May	23.70	23.70	23.55	23.55
LARD—(Per 100 lbs.)—				
Jan.				12.92½
May	13.77½	13.77½	13.60	13.62½
SHORT RIBS—(Boxed 25c more than loose)—				
Jan.				11.77½
May	12.55	12.55	12.52½	12.52½

MONDAY, JANUARY 17, 1921.

PORK—(Per bbl.)—	24.10	24.20	24.00	24.20
Jan.				
May	23.70	24.20	23.60	24.15
LARD—(Per 100 lbs.)—				
Jan.	13.12½	13.25	13.12½	13.25
May	13.75	14.00	13.70	13.95
SHORT RIBS—(Boxed 25c more than loose)—				
Jan.				12.20
May	12.65	12.95	12.62½	12.95

TUESDAY, JANUARY 18, 1921.

PORK—(Per bbl.)—				
Jan.				24.00
May				23.70
LARD—(Per 100 lbs.)—				
Jan.	13.95	14.00	13.80	13.12½
May				13.87½
SHORT RIBS—(Boxed 25c more than loose)—				
Jan.	12.05	12.12½	12.05	12.10
May	12.80	12.85	12.75	12.80

WEDNESDAY, JANUARY 19, 1921.

PORK—(Per bbl.)—				
Jan.	23.75	23.90	23.75	23.90
May	23.65	23.65	23.50	23.60
LARD—(Per 100 lbs.)—				
Jan.	13.60	13.10	13.00	13.05
May	13.85	13.85	13.70	13.72½
SHORT RIBS—(Boxed 25c more than loose)—				
Jan.	12.00	12.00	12.00	12.00
May	12.75	12.75	12.67½	12.67½

THURSDAY, JANUARY 20, 1921.

PORK—(Per bbl.)—				
Jan.	23.65	23.65	23.55	23.50
May	23.50	23.50	23.25	23.25
LARD—(Per 100 lbs.)—				
Jan.	12.90	12.92½	12.90	12.92½
May	13.62½	13.70	13.60	13.60
SHORT RIBS—(Boxed 25c more than loose)—				
Jan.	12.60	12.60	12.47½	12.47½
May				

FRIDAY, JANUARY 21, 1921.

PORK—	23.50	23.50	23.50	23.50
Jan.				
May	23.25	23.55	23.20	23.35
LARD—				
Jan.	13.60	13.72½	13.65	22.50
May				13.65
RIBS—				
Jan.	11.82½	11.82½	11.82½	11.82½
May	12.40	12.67½	12.40	12.50

CHICAGO RETAIL FRESH MEATS

(Corrected weekly by O. W. Kaiser, Sec'y, United Master Butchers' Ass'n of Chicago.)

Beef.

	No. 1.	No. 2.	No. 3.
Rib roast, heavy end	35	25	17
Rib roast, light end	45	28	19
Chuck roast	30	20	15
Steaks, round	40	30	28
Steaks, sirloin, first cut	54	35	31
Steaks, porterhouse	82	42	32
Steaks, flank	30	25	13
Beef stew	25	20	15
Corned briskets, boneless	32	25	18
Corned plates	25	18	13
Corned rumps	32	28	21

Lamb.

	Good.	Comm.
Hindquarter	38	27
Legs	40	30
Stews	18	18
Chops, shoulder	30	25
Chops, rib and loin	47	40

Mutton.

Legs	25	23
Stew	15	..
Shoulders	20	..
Chops, rib and loin	32	30

Pork.

Loins, whole, 8@10 avg.	28	@32
Loins, whole, 10@12 avg.	27	@31
Loins, whole, 14 and over	26	@28
Chops	21	@25
Shoulders	21	@22
Spareribs	22	@22
Hocks	20	@20
Leaf lard	21	@16

Veal.

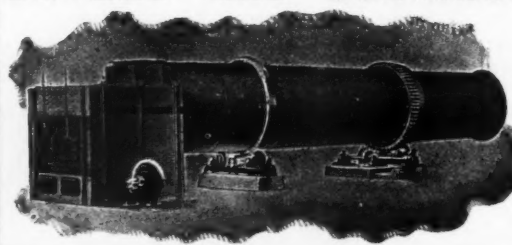
Hindquarters	22	@32
Forequarters	16	@22
Legs	25	@28
Breasts	20	@25
Shoulders	20	@25
Cutlets	20	@28
Rib and loin chops	28	@42

Butchers' Offal.

Suet	@ 2
Shop fat	@ 1
Bones, per 100 lbs.	@15
Calf skins	@12
Kips	@ 8
Deacons, each	.75

WATCH PAGE 57
FOR
BUSINESS CHANCES

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CHICAGO

CHICAGO MARKET PRICES

WHOLESALE FRESH MEATS.

Carcass Beef.	
Prime native steers.....	18 @ 20
Good native steers.....	16 @ 18
Medium steers.....	14 @ 16
Helpers, good.....	13 1/2 @ 18
Cows.....	10 @ 14
Kind quarters, choice.....	26 @ 26
Fore quarters, choice.....	25 @ 25

Beef Cuts.

Steer Loins, No. 1.....	45 @ 45
Steer Short Loins.....	35 @ 35
Steer Short Loins, No. 2.....	47 @ 47
Steer Loin Ends (hips).....	30 @ 30
Steer Loin Ends, No. 2.....	29 @ 29
Cow Loins.....	21 @ 29
Cow Short Loins.....	25 @ 25
Cow Loin Ends (hips).....	18 @ 18
Steer Ribs, No. 1.....	33 @ 33
Steer Ribs, No. 2.....	26 @ 26
Cow Ribs, No. 1.....	24 @ 24
Cow Ribs, No. 2.....	21 @ 21
Cow Ribs, No. 3.....	17 @ 17
Steer Ribs, No. 1.....	16 @ 16
Steer Chucks, No. 1.....	15 @ 15
Steer Chucks, No. 2.....	13 @ 13
Cow Chucks.....	14 @ 14
Steer Plates.....	12 1/2 @ 12 1/2
Medium Plates.....	9 @ 9
Briskets, No. 1.....	20 @ 20
Briskets, No. 2.....	16 @ 16
Cow Navel Ends.....	7 1/2 @ 9 1/2
Fore Shanks.....	7 @ 7
Rind Shanks.....	6 @ 7
Rolls.....	24 @ 24
Strip Loins, No. 1, boneless.....	60 @ 60
Strip Loins, No. 2.....	45 @ 45
Strip Loins, No. 3.....	40 @ 40
Sirloin Butts, No. 1.....	40 @ 40
Sirloin Butts, No. 2.....	32 @ 32
Sirloin Butts, No. 3.....	25 @ 25
Beef Tenderloins, No. 1.....	75 @ 75
Beef Tenderloins, No. 2.....	63 @ 63
Rump Butts.....	25 @ 25
Flank Steaks.....	35 @ 35
Boneless Chucks.....	12 @ 12
Shoulder Clods.....	18 @ 18
Hanging Tenderloins.....	14 @ 14
Trimming.....	8 @ 14

Beef Product.

Brains, per lb.....	12 @ 14
Hearts.....	6 @ 8
Tongues.....	35 @ 35
Sweetbreads.....	56 @ 60
Ox-Tail, per lb.....	8 @ 11
Fresh Tripe, plain.....	6 @ 6 1/2
Fresh Tripe, H. C.....	10 1/2 @ 11
Livers.....	12 @ 13 1/2
Kidneys, per lb.....	12 @ 11

Veal.

Choice Carcass.....	20 @ 20
Good Carcass.....	16 @ 19
Good Saddles.....	28 @ 30
Good Backs.....	17 @ 17
Medium Backs.....	10 @ 10

Veal Product.

Brains, each.....	12 @ 14
Sweetbreads.....	65 @ 70
Calf Livers.....	35 @ 40

Lamb.

Choice Lambs.....	24 @ 25
Medium Lambs.....	22 @ 24
Choice Saddles.....	30 @ 32
Medium Saddles.....	30 @ 30
Choice Fores.....	18 @ 18
Medium Fores.....	16 @ 16
Lamb Fries, per lb.....	22 @ 22
Lamb Tongues, each.....	15 @ 15
Lamb Kidneys, per lb.....	25 @ 25

Mutton.

Heavy Sheep.....	10 @ 10
Light Sheep.....	13 @ 13
Heavy Saddles.....	14 @ 14
Light Saddles.....	19 @ 19
Heavy Fores.....	7 @ 7
Light Fores.....	9 @ 9
Mutton Legs.....	20 @ 20
Mutton Loins.....	18 @ 18
Mutton Steaks.....	4 @ 4
Sheep Tongues, each.....	15 @ 15
Sheep Heads, each.....	15 @ 15

Fresh Pork, Etc.

Dressed Hogs.....	18 @ 18
Pork Loins.....	21 @ 21
Leaf Lard.....	14 1/2 @ 14 1/2
Tenderloins.....	6 @ 6
Spare Ribs.....	14 @ 14
Butts.....	16 1/2 @ 16 1/2
Hocks.....	15 @ 15
Trimming.....	11 1/2 @ 11 1/2
Extra Lean Trimmings.....	15 @ 15
Tails.....	16 @ 16
Snouts.....	8 @ 8
Pigs' Feet.....	9 @ 9
Pigs' Heads.....	10 @ 10
Blade Bones.....	9 @ 9
Blade Meat.....	16 @ 16
Cheek Meat.....	11 @ 11
Hog Livers, per lb.....	7 1/2 @ 7 1/2
Neck Bones.....	4 1/2 @ 4 1/2
Skinned Shoulders.....	15 1/2 @ 15 1/2
Pork Hearts.....	6 @ 6
Pork Kidneys, per lb.....	5 @ 5
Pork Tongues.....	18 @ 18
Tail Bones.....	20 @ 20
Brains.....	15 @ 16
Back fat.....	16 @ 16
Hams.....	26 @ 26
Calas.....	14 @ 14
Belies.....	22 @ 22

SAUSAGE.

Columbia, Cloth, Bologna.....	17 @ 17
Bologna, large, long, round, in casings.....	16 @ 16
Choice Bologna.....	16 1/2 @ 16 1/2

Frankfurters.....	21 1/2 @ 21 1/2
Liver Sausage, with beef and pork.....	21 @ 21
Tongue and blood sausage, with pork.....	24 @ 24
Minced Sausage.....	18 @ 18
New England Style Sandwich Sausage.....	18 @ 18
Prepared Luncheon Sausage.....	19 @ 19
Liberty Luncheon Sausage (Berliner).....	19 1/2 @ 19 1/2
Oxford Lean Butts.....	33 @ 33
Polish Sausage.....	20 @ 20
Garlic Sausage.....	17 @ 17
Country Smoked Sausage.....	19 @ 19
Country Fresh Sausage.....	25 @ 25
Pork Sausage, bulk or link.....	19 1/2 @ 19 1/2
Pork Sausage, short link.....	23 @ 23
Luncheon Roll.....	18 1/2 @ 18 1/2
Delicatessen Loaf.....	19 @ 19
Ox Tongues, jellied.....	46 @ 46
Macaroni and Cheese Loaf.....	19 1/2 @ 19 1/2
Loin Roll, Cooked.....	39 @ 39

Summer Sausage.

D'Arles, new goods.....	44 @ 44
Beef Casings Salami, best.....	44 @ 44
Italian Salami (new goods).....	48 @ 48
Capri.....	38 @ 38
Holsteiner.....	30 @ 30
Peppetoni, long links.....	38 @ 38
Farmer.....	38 @ 38

Sausage in Brine.

Bologna, kits.....	240 @ 240
Bologna, 1/4 @ 1/2.....	4.00 @ 14.00
Pork, link, kits.....	2.76 @ 2.76
Pork, links, 1/4 @ 1/2.....	4.60 @ 16.10
Polish Sausage, kits.....	2.46 @ 2.46
Polish Sausage, 1/4 @ 1/2.....	4.18 @ 14.30
Frankfurters, kits.....	3.00 @ 3.00
Frankfurters, 1/4 @ 1/2.....	5.00 @ 17.50
Blood Sausage, kits.....	3.85 @ 3.85
Blood Sausage, 1/4 @ 1/2.....	5.50 @ 19.25
Liver Sausage, kits.....	2.50 @ 2.50
Liver Sausage, 1/4 @ 1/2.....	3.30 @ 11.55
Head Cheese, kits.....	2.40 @ 2.40
Head Cheese, 1/4 @ 1/2.....	4.00 @ 14.00

VINEGAR PICKLED GOODS.

Pickled Pigs' Feet, in 200-lb. barrels.....	18.00 @ 18.00
Pickled Plain Tripe, in 200-lb. barrels.....	17.50 @ 17.50
Regular H. C. Tripe, in 200-lb. barrels.....	20.75 @ 20.75
Pocket H. C. Tripe, in 200-lb. barrels.....	21.00 @ 21.00
Pickled hog chitterlings, uncooked, bbls.....	22.25 @ 22.25
Pickled hog chitterlings, cooked, bbls.....	70.00 @ 70.00
Sheep Tongues, short cut, barrels.....	67.00 @ 67.00
Sheep Tongues, long cut, barrels.....	66.50 @ 66.50
Pork Tongues, barrels.....	66.50 @ 66.50

CANNED MEATS.

	No. 1/2	No. 1	No. 2	No. 6
Corned beef.....	\$ 3.15	\$ 6.00	\$ 20.00	
Roast beef.....	\$ 3.15	\$ 6.00	\$ 20.00	
Roast mutton.....	3.15	6.00	20.00	
Sliced dried beef.....	\$2.75	4.85	8.90	52.00
Ox tongue, whole.....	13.25	5.50		
Luncheon tongue.....	2.50	4.75	10.25	35.00
Corn beef hash.....	1.85	3.15	5.50	
Roast beef hash.....				
Hamburger steak with onions.....	1.85	3.15	6.00	
Vienna style sausage.....	1.21	2.40	4.75	
Roller sausage.....	1.30			
Breakfast sausage.....	2.65	4.25		
Veal loaf, med. size.....			2.50	

EXTRACT OF BEEF.

	Per doz.
2-oz. jars, 1 doz. in case.....	\$ 3.39
4-oz. jars, 1 doz. in case.....	6.25
8-oz. jars, 1/2 doz. in case.....	11.50
16-oz. jars, 1/2 doz. in case.....	21.00

BARRELED BEEF AND PORK.

Extra Plate Beef, 200-lb. barrels.....	\$30.00 @ 30.00
Plate Beef.....	28.00 @ 28.00
Roller Beef.....	28.00 @ 28.00
Rump Butts.....	30.00 @ 30.00
Mess Pork.....	34.00 @ 34.00
Clear Fat Backs.....	36.00 @ 36.00
Family Back Pork.....	30.00 @ 30.00
Bean Pork.....	28.00 @ 28.00

LARD.

Pure Lard, kettle rendered, per lb., tes.....	17 1/2 @ 17 1/2
Pure Lard.....	16 1/2 @ 16 1/2
Cooking oil, per gal.....	13 @ 13
Bakers' special cooking oil.....	12 1/2 @ 12 1/2
Barrels, 1/4 c. over tierces, half barrels, 1/4 c. over tierces; tubs and pails, 10 to 80 lbs., 1/4 c. to 1 c. over tierces.....	

BUTTERINE.

1 to 6, natural color, solids, f. o. b. Chicago.....	26 @ 26
Regular Hams.....	27 @ 27
Cartons, rolls or prints, 2 @ 5 lbs.....	26 1/2 @ 26 1/2
Shortenings, 30 @ 60 lb. tubs.....	17 @ 17
Nut Margarine, prints, 1 lb.....	26 @ 26

DRY SALT MEATS.

Clear Bellies, 12 @ 14 avg.....	16.25 @ 16.25
Clear Bellies, 14 @ 16 avg.....	16.30 @ 16.30
Clear Bellies, 18 @ 20 avg.....	15.50 @ 15.50
Rib Bellies, 12 @ 14 avg.....	16.25 @ 16.25
Rib Bellies, 20 @ 25 avg.....	15.25 @ 15.25
Fat Backs, 10 @ 12 avg.....	13.25 @ 13.25
Fat Backs, 12 @ 14 avg.....	14.00 @ 14.00
Fat Backs, 14 @ 16 avg.....	15.00 @ 15.00
Extra Short Cleats.....	14.50 @ 14.50
Extra Short Ribs.....	14.50 @ 14.50
Short Cleats.....	14.50 @ 14.50
Butts.....	11.50 @ 11.50

WHOLESALE SMOKED MEATS.

Skinned Hams.....	26 1/2 @ 26 1/2
Regular Hams.....	27 1/2 @ 27 1/2
Calas, 4 @ 6 lbs. avg.....	19 @ 19
Calas, 6 @ 12 lb. average.....	17 @ 17
New York Shoulders, 8 @ 12 avg.....	20 1/2 @ 20 1/2
Breakfast Bacon, fancy.....	42 1/2 @ 42 1/2
Rib Bacon, wide, 8 @ 12 avg., and strip, 4 @ 6 avg.....	23 @ 23
Wide, 12 @ 14 avg. and strip, 6 @ 7 avg.....	23 1/2 @ 23 1/2
Wide, 4 @ 6 avg. and strip, 3 @ 4 avg.....	28 @ 28
Dried Beef Knuckles.....	49 @ 49
Dried Beef Knuckles.....	44 @ 44
Dried Beef Outsides.....	43 @ 43
Dried Beef Seta, best.....	44 1/2 @ 44 1/2
Skinned Boiled Hams.....	60 @ 60

Regular Boiled Hams.....	36 @ 36
Boiled Calas.....	32 @ 32
Cooked Loin Rolls.....	48 @ 48
Cooked Rolled Shoulder.....	34 @ 34

SAUSAGE CASINGS.

F. O. B. CHICAGO.	
Beef Rounds, per set.....	26 @ 26
Beef Export Rounds.....	30 @ 35
Beef Middles, per set.....	26 @ 26
Beef Bungs, per piece.....	22 @ 22
Beef Weasands.....	12 @ 12
Beef Bladders, small, per doz.....	1.25 @ 1.25
Beef Bladders, medium, per doz.....	85 @ 85
Hog Casings, free of salt, regular.....	1.10 @ 1.10
Hog Casings, f. o. b., extra narrow.....	1.50 @ 1.50
Hog Middles, per set.....	25 @ 25
Hog Bungs, export.....	26 @ 26
Hog Bungs, large.....	17 @ 17
Hog Bung, medium.....	14 @ 14
Hog Bungs, narrow.....	8 @ 8
Hog Stomachs, per piece.....	5 @ 5
Imported wide Sheep Casings.....	
Imported medium wide Sheep Casings.....	
Imported medium Sheep Casings.....	

FERTILIZERS.

Dried blood, per unit.....	3.25 @ 3.50
Hoofmeal, per unit.....	2.75 @ 3.00
Concentrated tankage, ground.....	2.75 @ 3.00
Ground tankage, 11%.....	2.75 @ 2.90
Ground tankage, 9 and 20%.....	2.50 @ 2.75
Crushed tankage, 9 and 20%.....	2.25 @ 2.50
Ground tankage, 6 1/2 and 30%.....	25.00 @ 27.50
Ground raw bone, per ton.....	32.00 @ 35.00
Ground steam bone, per ton.....	26.00 @ 28.00

HORNS, HOOFS AND BONES.

No. 1 horns, per ton.....	240.00 @ 250.00
Horns, black, per ton.....	40.00 @ 45.00
Horns, striped, per ton.....	40.00 @ 45.00
Horns, white, per ton.....	60.00 @ 65.00
Round shin bones, heavies, per ton.....	90.00 @ 100.00
Round shin bones, lights, per ton.....	70.00 @ 80.00
Flat shin bones, heavies, per ton.....	70.00 @ 80.00
Flat shin bones, lights, per ton.....	80.00 @ 90.00
Thigh bones, heavies, per ton.....	80.00 @ 90.00
Thigh bones, lights, per ton.....	90.00 @ 70.00
Skulls, jaws and knuckles.....	30.00 @ 35.00

LARD.

Prime, steam, cash.....	13.05 @ 13.05
Prime, steam, loose.....	11.77 1/2 @ 11.77 1/2
Leaf.....	12.50 @ 12.50
Compound.....	11.50 @ 11.50
Neutral lard.....	18.00 @ 18.25

STEARINES.

Prime oleo.....	8 1/2 @ 8 1/2
Tallow.....	7 @ 7 1/2
Grease, yellow, loose.....	5 @ 5 1/2
Grease, A white, loose.....	7 @ 7 1/2

OILS.

Oleo oil, extra.....	12 1/2 @ 13
Oleo oil, No. 2.....	11 1/2 @ 12
Oleo stock.....	9 @ 10
Linseed, loose, per gal.....	4 @ 4
Corn oil, loose.....	6 1/2 @ 6 1/2
Soya bean oil, seller tank, f. o. b. coast.....	5 1/2 @ 5 1/2

TALLOW.

Edible.....	7 1/2 @ 7 1/2
Choice country.....	7 @ 7 1/2
Choice, prime, loose.....	6 1/2 @ 6 1/2
Packers, No. 1, loose.....	5 1/2 @ 6 1/2
Packers, No. 2.....	4 1/2 @ 4 1/2

GREASES.

White, choice.....	6 1/2 @ 7
White, "A".....	6 1/2 @ 6 1/2
White, "B".....	5 1/2 @ 5 1/2
Bone, alpha extracted.....	5 @ 5 1/2
Crackling.....	5 @ 5 1/2
House.....	4 1/2 @ 5
Yellow.....	5 @ 5 1/2
Brown.....	4 1/2 @ 4 1/2
Pigs' foot grease.....	8 1/2 @ 9
Garbage, grease, loose.....	8 1/2 @ 9
Glycerine, C. P.....	20 @ 21
Glycerine, dynamite.....	17 1/2 @ 18
Glycerine, crude soap.....	12 1/2 @ 13
Glycerine, candle.....	nom. 13 1/2

COTTONSEED OILS.

White, deodorized.....	12 1/2 @ 12 1/2
P. S. Y., loose, Chicago.....	nom. 7
P. S. Y., soap grade.....	nom. 6 1/2
Soap stock, bbls., concn., 62 @ 65 f. o. b. Tex.....	3 1/2 @ 3 1/2
Soap stock, loose, 50% f. s. Chicago.....	1 1/2 @ 1 1/2

COOPERAGE.

Ash Pork Barrels, black iron hoops.....	2.70 @ 2.75
Oak Pork Barrels, black iron hoops.....	2.80 @ 2.85
Ash Pork Barrels, galv. iron hoops.....	2.90 @ 2.95
Red Oak Lard Tierces.....	3.95 @ 4.00
White Oak Lard Tierces.....	4.15 @ 4.20
White Oak Ham Tierces.....	4.55 @ 4.55

CURING MATERIALS.

Refined saltpetre, granulated, bbls.....	12 @ 12
Refined saltpetre, crystals, bbls.....	13 @ 13
Double refined Nitrate of Soda, gran., f. o. b. N. Y. & S. F., carloads—	
Bbls.....	4 @

Retail Section

PRACTICAL TALKS WITH SHOP BUTCHERS

A Most Important Income Tax Decision

Written for The National Provisioner by Elton J. Buckley.

A most important decision has been handed down by the United States Court for the District of Connecticut, which probably affects a large majority of all the people, particularly business men, who pay income taxes. The decision in a nutshell is that when the owner of property which he is not a dealer in, sells it at a profit, he need not treat the profit as income. The Government has always insisted that he must. The decision applies both to real and personal property.

The law imposing a tax on incomes provides that taxable incomes shall include gains, profits and income derived from * * * sales or dealings in property. And the Constitutional amendment giving Congress the right to levy an income tax provides that the tax shall be laid on incomes "from whatever source derived."

This language was rather broad, and the Government has taken the position that if a man sold anything he owned, and made a profit on it, he must class that profit as income and pay a tax on it. That included his house, or his store building, or any other real estate, or stocks, or bonds, or mortgages, or even his business if sold as a whole. It made no difference that he was not a dealer in the property sold, the Government said he had made a profit on it, which was part of his income. And on its face that looked plausible.

My own view, however, which I have expressed whenever I could get anybody to listen to me, was that a profit so made was not income at all, but simply an accretion or increase of capital. When a man owns a store building which he rents, the rent is income, of course. But when he sells the building for \$3,000 more than it cost him, he has simply increased his capital to that extent. Up to the case which has now been decided, however, nobody seemed to care to go to law about it, and the question has never before been raised.

The case which I have referred to was brought against the Government in Connecticut by a man named Brewster, who had sold certain bonds which he owned, at a profit of \$17,000. The Government as usual said that he must class that \$17,000 as income and pay a tax on it. And he did pay it, but only under protest. Immediately afterward he sued the Government to get it back. His contention was the one I have outlined, viz., that he was not a dealer in bonds and the mere sale of property which he owned privately, at a profit, did not produce any "income" at all, but only an increase in capital.

The court, in one of the best considered opinions I ever read, upheld his contention and ordered the Government to give him back his money. I shall reproduce enough

of the decision to make readers hereof clear on the point, for it is highly important:

"It is the contention of the plaintiff that the statute is unconstitutional in so far as it taxes as income the increased value of investments when realized by sale, and that such a tax is a direct tax upon capital or property not authorized by the Sixteenth Amendment and not a tax upon income. In other words, that such gains do not come within the definition of income as the word is used in the Sixteenth Amendment.

"On the other hand it is the contention of the Government that such gains do constitute income properly taxable under the Income Tax Law of 1916.

"The question presented is whether the advance in the value of the bonds, during the period of four years, over their cost, realized by their sale, was subject to taxation as gains, profits or income of the plaintiff for the year in which the bonds were sold. The answer which should be given to this question does not, in our judgment, admit of any doubt. The advance in the value of property during a series of years can, in no just sense, be considered the gains, profits or income of any one particular year of the series, although the entire amount of the advance be at one time turned into money by a sale of the property. The statute looks, with some exceptions, for subjects of taxation only to annual gains, profits and income.

"The mere fact that property has advanced in value between the date of its acquisition and sale does not authorize the imposition of the tax on the amount of the advance. Mere advance in value in no sense constitutes the gains, profits or income specified by the statute. It constitutes and can be treated merely as increase of capital.

"The exact question presented in this case has not been before the Supreme Court since its decision in *Gray vs. Darlington*, supra, nor did it arise in *Eisner vs. Macomber*, supra. Notwithstanding certain passages in the opinion of the court in the *Macomber* case stating that when dividend stock is sold at a profit the profit is taxable like other income—which I consider, in view of all that has been written by the Supreme Court in a long line of income tax decisions, must mean that the profit derived from such transactions, if it is income, applies in the case of a trader and not in the case of an individual who merely changes his investments.

"Therefore, under the authority of *Gray vs. Darlington*, which is approved in *Lynch vs. Turrish*, supra, I feel constrained to hold that the appreciation in value of the plaintiff's bonds, even though realized by sale, is not income taxable as such, and in reaching this conclusion I find support for it in the *Macomber* case, where Mr. Justice Pitney says: 'Enrichment through increase in value of capital investment is not income in any proper meaning of the term.'

Millions of men all over the United States have paid income tax on the profit when they sold stocks they owned at a profit, or when they sold a piece of real estate at a profit, or when they sold their

entire business at a profit. And they were preparing to do it again this year. Every one of the taxpayers who has paid tax on that principle will be entitled to a refund if this decision is upheld. Naturally the Government will appeal and the case will eventually get to the United States Supreme Court.

(Copyright, January, 1921, by Elton J. Buckley.)

THE BUSINESS QUIZ.

In the last issue of The National Provisioner a seventh set of six questions of primary importance to every merchant was printed on this page. Following are the questions repeated, with their answers:

Question No. 1.—What is known as an "odd lot" of stock?

Answer.—When a trader buys or sells less than 100 shares of stock at one transaction it is called an "odd lot." A 100-share lot is known as a "board lot."

Question No. 2.—What is the process that constitutes the component parts of a sale?

Answer.—The component parts of a sale consist of (a) Definite offer to transfer title; (b) acceptance of the offer; (c) delivery of the merchandise; (d) acceptance of the goods; (e) payment of the price.

Question No. 3.—What are the eighteen fixed business expenses?

Answer.—The Eighteen Fixed Expenses in business are (1) Taxes; (2) Insurance; (3) Fuel, Light and Water; (4) Rent; (5) Salaries; (6) Clerk Hire (include self); (7) Advertising; (8) Express, Telephone, Telegraph; (9) Office Supplies; (10) Drayage (paid others); (11) Repairs; (12) Depreciation; (13) Delivery Equipment; (14) Shrinkage; (15) Donations; (16) Bad Debts; (17) Interest on Investment; (18) Loss by Theft.

Question No. 4.—Is resale price determined by manufacturing cost or selling cost, and why?

Answer.—Price is not determined by production costs, but by selling costs. If the production expenses or costs ascend this is added to selling cost, for it is only from the actual sale of goods is it possible to cover increased cost of production.

Question No. 5.—What is it necessary to know about the goods in any line or calling before they can be properly and profitably sold?

Answer.—Before goods can be profitably or properly sold you must know: (a) Use of the article or goods offered; (b) what need it fills; (c) what it is made of and the process; (d) quality and price; (e) its competition.

Question No. 6.—What are known as the "Elements of Attraction"?

Answer.—The elements of attraction consist of the theory that 87% of people buy goods by sight, 7% by sound, 3½% by smell, 1½% by taste, and 1% by sense of touch.

Next week six more questions will be put and answered in the following issue.

LOCAL AND PERSONAL.

M. E. Kiser has opened a meat market at Newell, S. D.

Dell Morrison has purchased the Youmans meat market.

L. F. Kortendick will open a meat market at Clinton, Wis.

Eggen & Pauna have opened a meat market at Virginia, Minn.

Anton Markovich will open a meat market on State street, Buhl, Minn.

Edward Haebe has discontinued his meat business at Freedom, Wis.

George Prausa, Oconto, Wis., has sold his meat market to Frank Leneau.

M. E. Merry has sold his meat business at Cambridge, Ohio, to Roy Shafer.

G. E. Lenz and G. P. Vuich have opened a meat market at Rockford, Wash.

F. D. Kusler has purchased O. F. Herremann's meat market at Salem, S. D.

Arthur Cheney, Grant, Mich., has sold his meat market to Glenn Bowman.

Wm. Stelter will succeed Elmer Tank in the meat business at Tioga, N. D.

Robert Pearson has purchased the meat business of Vallier & King, Fremont, Mich.

C. J. Hartman has purchased the meat market of A. D. Secrest at Shakopee, Minn.

Floyd Wyman and John Bragg have purchased the Miller meat market, Brimfield, Ill.

F. R. Inenfeldt has purchased a meat market at North Main and High streets, Racine, Wis.

Schultz Meat Market, Oxford, Ohio, is nearing completion and will be open for business soon.

Erwin Bye and Roy Hanson have purchased the meat business of Henry B. Bye, McGregor, N. D.

Ed Smith has purchased the interest of his partner in the Dold Storage market at Endicott, Wash.

Geo. Miller has sold his meat market at 427 North street, Waukesha, Wis., to George Pundsack.

Peter Shindorf and Carroll Spicer have purchased the Ward & Schlegel meat market at Belding, Mich.

Peter Shindorf and Carroll Spicer have purchased the Ward & Schlegel meat market at Belding, Mich.

C. C. Dobson, Odessa, Wash., is installing new ice machine and packing equipment in his meat market.

C. H. Gorte has purchased the meat market formerly conducted by E. L. Carr in the City Market building, Owosso, Mich.

Toney Leon's meat market and general store, Weirton, Ohio, were completely destroyed by fire. The loss sustained is estimated at \$7,500.

John Mills and J. E. Burks will open a wholesale meat shop in the former location of the Red Head brewery, East Main street, Springfield, Ohio.

C. W. Koering has purchased the Nathe Bros. market, 121 Kindred street, Brainerd, Minn., and will conduct same under the name of the East Side Market.

H. A. Howard has purchased Jeff Holinbeck's interest in the Holinbeck & Street market, Sparta, Wis. The new firm will do business under the name of Street & Howard.

The firm of Nygaard & Company, owners of the City Marine Meat Market, 409 Ludington street, Escanaba, Mich., have dissolved partnership and in the future the business will be owned and operated by Gunder Nygaard.

(Continued on page 47.)



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Standard of the World

1920

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New York Section

J. A. Moran of Armour & Company, New York, is in Philadelphia this week.

O. G. Malkow and F. J. Gardner, Swift & Company, Chicago, were in town this week.

Paul I. Aldrich, vice-president of The National Provisioner, Chicago, is in the city this week.

A. O. Russ of the hide department and C. Romeiser, provision department, of Wilson & Company, Chicago, were in town this week.

Edward Morris, president, P. J. Leacey, branch house superintendent, and C. F. O'Brien, ammonia department, of Morris & Company, Chicago, are in town this week.

Prices realized on Swift & Company's sales of carcass beef in New York City for the week ending Saturday, January 15, 1921, on shipments sold out, ranged from 15 to 20 cents per pound and averaged 17.38 cents per pound.

The Dickstein bill to open meat markets on Sunday has again been introduced in the Assembly and Ye Olde New York branch, New York State Association, Master Butchers of America, Inc., requests retail butchers to get in touch with their

assemblymen and senators to oppose the passage of this bill.

W. H. Bell, formerly with the Allied Packers, has associated himself with the well-known old firm of Elbert & Company, 71 Wall street, New York City, as vice-president and general manager. Mr. Bell is a well-known and thoroughly experienced packinghouse man and his many friends throughout the country will be pleased to hear of his new connections.

The number of pounds of meat, fish, poultry and game seized and destroyed in the city of New York during the week ending Saturday, January 15, 1921, are reported by the New York City Health Department as follows: Meat—Manhattan, 1,355 lbs.; Brooklyn, 371 lbs.; Bronx, 8 lbs.; Queens, 60 lbs.; Richmond, 65 lbs.; total, 1,859 lbs. Fish—Manhattan, 1,500 lbs.; Brooklyn, 25 lbs.; total, 1,525 lbs. Poultry and game—Manhattan, 8,376 lbs.; total, 8,376 lbs.

Wm. H. Hornidge, Secretary of Ye Olde New York Branch United Master Butchers of America, tells us that final arrangements have been made for the "night of nights" for the members and their friends. Mr. A. F. Grimm, President, and the Welfare Committee, of which I. Block is Treasurer, have been working day and night to make the Entertainment and Dance of Ye Olde New York Branch, which is to be held in the Grand Ballroom of Hotel Pennsylvania

on the evening of Tuesday, January 25, a great success. Don't forget the date and place.

Ye Olde New York branch of the New York State Association, United Master Butchers of America, Inc., calls the special attention of its members to the necessity of filing returns of their income tax for 1920. It warns its members that ignorance of the law is no excuse for not attending to this. It also calls the attention of retail butchers, operating refrigerator machines without permits from police department authorities, to the fact that machines will be shut down, operators fined and perhaps suffer a prison penalty if such permits are not secured immediately.

Attention of the New York State Income Tax Bureau has been called to the erroneous report in circulation in New York City and elsewhere to the effect that the present income tax law has been declared unconstitutional in so far as it affects non-residents. The Bureau says: "This report is without foundation. The Bureau desires to warn the thousands of employers of non-residents in New York City and other parts of the state against paying any attention to it. The law makes it the duty of employers of non-residents to withhold from their compensation 1 per cent of the first \$10,000 above their exemptions; 2 per cent of the next \$40,000, and 3 per cent on \$50,000 or more. Withholding agents must make returns to the state not later than April 15, 1921."

A brand-new butcher has arrived in New York and in time will have selected his location and branch out in business. Not that he is idle at present, by any means, in fact, he is a very busy young man and expects to have his time fully occupied. He is Jake Simon's grandson, Belmont L. Blumberg, son of Sam and Helen Simon Blumberg. Interest centers in the young grandpop, who is one of the best known men in the trade and has the reputation of knowing personally 75 per cent of the Greater New York butchers. For many years he has been associated with the Simon Frank Co. of West 14th street, the big commission house, which has built up a big business in a very short time by handling a high class of goods and specializing in heavy cut beef.

The First Annual Reception and Ball was given by the Nathan Strauss Inc. Mutual Benefit Association at the Masonic Temple, Brooklyn, New York, Tuesday evening, January 18, 1921. The affair proved very successful, socially and financially. The proceeds are to be used for the general welfare of those employees, who through sickness or unforeseen circumstances are compelled to seek the aid of the Association.

Many prominent people were present, among whom were: Mr. and Mrs. Louis M. Strauss, Mr. and Mrs. Irving M. Schaap, Mr. and Mrs. J. Schaap, Mr. Milton Schaap, Mr. Arthur Schaap, Mr. Rob Schaap, Mrs. Hannah Schaap, Mr. and Mrs. Milton Rosenberg, Mr. and Mrs. Van Wye and daughter, Mr. and Mrs. Morris Pett, Mr. Michael Rosenthal, Miss Adeline Cohen, Miss Anna Rosenthal, Mr. and Mrs. Joseph Bachenhelmer and family, Mrs. Anna Meier, Miss Lilly Meier, Mr. and Mrs. Isaac Bachenhelmer and daughter, Mr. and Mrs. Morris Schlesinger, Mr. William Blackman, Mr. and Mrs. Harry J. Mercer, Mr. and Mrs. M. Halsinger and daughter, Miss Ethel Edel-

WHOLESALE DRESSED MEAT PRICES.

Wholesale prices of Western dressed fresh meats were quoted by the U. S. Bureau of Markets at Chicago and three Eastern markets on Thursday, Jan. 20, 1921, as follows:

	Chicago.	Boston.	New York.	Philadelphia.
Fresh Beef—				
STEERS:				
Choice	\$20.00@21.00	\$18.50@19.00	\$17.00@18.00	\$16.00@17.00
Good	18.00@19.00	16.50@17.00	15.00@16.00	14.00@15.00
Medium	15.00@18.00	15.50@16.00	14.00@15.00	13.00@14.00
Common	12.00@15.00	11.00@12.00	10.00@11.00	9.00@10.00
COWS:				
Good	14.00@15.00	13.00@13.50	12.00@13.00	11.00@12.00
Medium	12.00@13.00	11.00@12.00	10.00@11.00	9.00@10.00
Common	11.00@12.00	10.00@11.00	9.00@10.00	8.00@9.00
BULLS:				
Good	13.00@14.00	12.00@13.00	11.00@12.00	10.00@11.00
Medium	11.00@12.00	10.00@11.00	9.00@10.00	8.00@9.00
Common	10.00@11.00	9.00@10.00	8.00@9.00	7.00@8.00
Fresh Veal—				
Choice	20.00@21.00	18.50@19.00	17.00@18.00	16.00@17.00
Good	18.00@20.00	16.50@17.00	15.00@16.00	14.00@15.00
Medium	16.00@18.00	15.00@16.00	14.00@15.00	13.00@14.00
Common	12.00@15.00	11.00@12.00	10.00@11.00	9.00@10.00
Fresh Lamb and Mutton—				
LAMBS:				
Choice	24.00@25.00	22.00@23.00	20.00@21.00	19.00@20.00
Good	22.00@23.00	20.00@21.00	18.00@19.00	17.00@18.00
Medium	19.00@21.00	17.00@18.00	16.00@17.00	15.00@16.00
Common	15.00@17.00	14.00@15.00	13.00@14.00	12.00@13.00
YEARLINGS:				
Good	18.00@19.00	16.00@17.00	15.00@16.00	14.00@15.00
Medium	16.00@17.00	14.00@15.00	13.00@14.00	12.00@13.00
Common	14.00@15.00	12.00@13.00	11.00@12.00	10.00@11.00
MUTTON:				
Good	10.00@11.00	9.00@10.00	8.00@9.00	7.00@8.00
Medium	8.00@10.00	7.00@8.00	6.00@7.00	5.00@6.00
Common	7.00@8.00	6.00@7.00	5.00@6.00	4.00@5.00
Fresh Pork Cuts—				
LOINS:				
8-10 lb. average	21.00@22.00	20.00@21.00	19.00@20.00	18.00@19.00
10-12 lb. average	20.00@21.00	19.00@20.00	18.00@19.00	17.00@18.00
12-14 lb. average	18.00@19.00	17.00@18.00	16.00@17.00	15.00@16.00
14 lb. over	17.00@18.00	16.00@17.00	15.00@16.00	14.00@15.00
SHOULDERS:				
Skinned	14.00@16.00	13.00@14.00	12.00@13.00	11.00@12.00
PICNICS:				
4-6 lb. average	13.00@14.00	12.00@13.00	11.00@12.00	10.00@11.00
6-8 lb. average	12.00@13.00	11.00@12.00	10.00@11.00	9.00@10.00
8 lb. over	11.00@12.00	10.00@11.00	9.00@10.00	8.00@9.00
BUTTS:				
Boston style	16.00@17.00	15.00@16.00	14.00@15.00	13.00@14.00

*Veal prices include "hide on" at Chicago and New York.

blum, Miss Catherine Davey, Mr. and Mrs. M. J. Pollack, Mr. John Seebeck, Mr. and Mrs. Morris Phillips, Mrs. Corcoran, Miss Ada Corcoran, Mr. and Mrs. Martin Tandler, Mr. and Mrs. Moe Levy, Mrs. Edward Newman, Mrs. Dawson and son, Mr. and Mrs. Harry Meier, Mr. and Mrs. Adam Meier, Mr. and Mrs. J. Wertheimer, Mr. and Mrs. Fred Gallis, Mr. Simon Block, Mr. Samuel Heyman and son, Mr. C. Lehman, Mr. Irving Federgreen, Mr. and Mrs. Bernard Mayer, Mr. and Mrs. Charles Hagenauer, Mr. and Mrs. Meyer Kesselman, Mr. James de Picon, Mr. Jack Lamont.

LOCAL AND PERSONAL.

(Continued from page 45.)

Adam Neese has purchased the meat market of H. W. Weaver at Middleburg, Pa.

Frank Krick will manage the Fauser meat market, Chillicothe, Ohio, which has been reopened.

The meat market at Byesville, Ohio, owned by Geo. Jacobson, was recently destroyed by fire.

Mr. and Mrs. G. F. Eades have purchased the Cash Meat Market, Plainview, Texas, from Homer Beck.

L. W. Smawley and W. J. Nicholson have leased the meat market in the Wenning building, Pomeroy, Wash.

Fanti & Fanti, Inc., 623 Springfield avenue, Newark, N. J., have incorporated with a capital stock of \$100,000. Incorporators: Henry L. Fanti, Richard Fanti, and Barney Larkey.

Farmers' Market & Cold Storage Co., Inc., has just completed a splendidly equipped plant at Almira, Wash., at a cost of \$18,000. It will do both a wholesale and retail business.

Master Butchers Association at its meeting held recently in New York, elected the following officers: Albert Rosen, re-elected president; O. Edward Jahrsdorfer, first vice-president; William Schneider, second vice-president; Joseph Lehner, treasurer; Harry Ahrens, financial secretary; William Helling, recording secretary; Edward C. Klesper, corresponding secretary.

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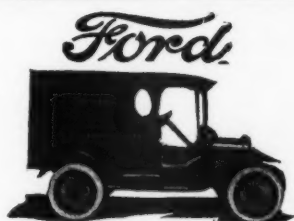
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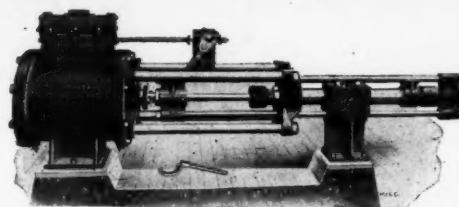
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Steers, ordinary to prime	8.00@10.90
Cows, common to choice	2.25@ 7.00
Bulls, common to choice	5.50@ 8.10
Heifers	@ 7.75

LIVE CALVES.

Calves, veals, prime, per 100 lbs.	17.50@18.00
Calves, veals, culls, per 100 lbs.	8.00@10.00
Calves, fed, per 100 lbs.	7.50@ 9.00

LIVE SHEEP AND LAMBS.

Spring lambs, common to good, 100 lbs.	9.00@11.75
Sheep, ewes, prime, per 100 lbs.	5.50@ 5.75
Wethers	6.00@ 7.00
Sheep, culls, per 100 lbs.	2.00@ 3.00

LIVE HOGS.

Hogs, heavy	@10.50
Hogs, medium	@11.25
Hogs, 140 lbs.	@11.25
Pigs, under 70 lbs.	@11.25
Rough	@ 8.75

DRESSED BEEF.

CITY DRESSED.

Choice, native, heavy	24 @25
Choice, native, light	22 @23
Native, common to fair	17 @21

WESTERN DRESSED BEEF.

Choice, native, heavy	22 @24
Choice, native, light	22 @22
Native, common to good	18 @20
Choice, Western, heavy	18 @19
Choice, Western, light	17 @18
Common to fair, Texas	15 @16
Good to choice heifers	21 @22
Common to fair heifers	17 @18
Choice cows	15 @16
Common to fair cows	14 @15
Fresh bologna bulls	15 @15½

BEEF CUTS.

	Western.	City.
No. 1 ribs	@25	30 @32
No. 2 ribs	@18	26 @29
No. 3 ribs	@15	23 @25
No. 1 loins	@29	34 @38
No. 2 loins	@22	28 @32
No. 3 loins	@15	25 @27
No. 2 hinds and ribs	28 @29	26 @30
No. 2 hinds and ribs	25 @26	24 @26
No. 3 hinds and ribs	20 @21	21 @23
No. 1 rounds	@17	@18
No. 2 rounds	@14	@15
No. 3 rounds	@11	@12
No. 1 chucks	@14	@15
No. 2 chucks	@11	@12
No. 3 chucks	@ 8	@14

DRESSED CALVES.

Veals, city dressed, good to prime, per lb.	@32
Veals, country dressed, per lb.	@24
Western calves, choice	@25
Western calves, fair to good	@23
Grassers and buttermilks	@18

DRESSED HOGS.

Hogs, heavy	@15½
Hogs, 180 lbs.	@16
Hogs, 160 lbs.	@16½
Hogs, 140 lbs.	@16½
Pigs	@16½

DRESSED SHEEP AND LAMBS.

Lambs, choice, spring	27 @28
Lambs, choice	25 @27
Sheep, choice	15 @16
Sheep, medium to good	13 @14
Sheep, culls	8 @10

PROVISIONS.

(Jobbing Trade.)

Smoked hams, 10 lbs. avg.	26 @27
Smoked hams, 12@14 lbs. avg.	25 @25
Smoked picnics, light	18 @19
Smoked picnics, heavy	17 @18
Smoked shoulders	22 @22
Smoked beef tongue, per lb.	48 @52
Smoked bacon (rib in)	35 @36
Dried beef sets	48 @52
Pickled bellies, heavy	21 @22

FRESH PORK CUTS.

Fresh pork loins, Western	27 @28
Frozen pork loins	48 @50
Frozen pork tenderloins	45 @50
Shoulders, city	18 @19
Shoulders, Western	18 @19
Butts, regular, Western	23 @25
Butts, regular, fresh city	23 @25
Butts, boneless, Western	16 @17
Fresh hams, city	16 @17
Fresh picnic hams, Western	16 @17
Extra lean pork trimmings	@18

BONES, HOOFS AND HORNS.

Round shin bones, avg. 48 to 50 lbs.	80.00@100.00
Flat shin bones, avg. 40 to 45 lbs. per 100 pcs.	70.00@ 80.00
Black hoofs, per ton	40.00@ 50.00
Striped hoofs, per ton	40.00@ 50.00
White hoofs, per ton	70.00@ 85.00
Thigh bones, avg. 85 to 90 lbs. per 100 pcs.	90.00@100.00
Horns, avg. 7½ oz. and over, No. 1s.	225.00@275.00
Horns, avg. 7½ oz. and over, No. 2s.	175.00@200.00
Horns, avg. 7½ oz. and over, No. 3s.	100.00@150.00

BUTCHERS' SUNDRIES.

Fresh steer tongues, L. C., trim'd	@40c.	a pound
Fresh steer tongues, untrimmed	@32c.	a piece
Calves heads, scalded	@70c.	a pair
Sweetbreads, veal	@15c.	a pound
Sweetbreads, beef	@90c.	a pound
Beef kidneys	@15c.	a pound
Mutton kidneys	@5c.	each
Livers, beef	@20c.	a pound
Oxtails	@15c.	a pound
Heart, beef	@8c.	a pound
Rolls, beef	@22½c.	a pound
Tenderloin beef, Western	@50c.	a pound
Lambs' fries	@9c.	a pair

BUTCHER'S FAT.

Ordinary shop fat	@ 1½
Suet, fresh and heavy	@ 4
Shop bones, per cwt.	@25

SAUSAGE CASINGS.

Sheep, imp., wide, per bundle	@2.00
Sheep, imp., medium wide, per bundle	@1.65
Sheep, imp., medium, per bundle	@1.25
Sheep, imp., narrow, per bundle	@.75
Hog, free of salt, tcs. or blis., per lb.	@1.40
f. o. b. New York	@1.40
Hog, extra narrow, selected, per lb.	@1.75
Hog middles	@26
Hog bungs	@12
Hog bungs, export	@18
Beef rounds, domestic, per set, f. o. b. New York	@28
Beef rounds, export, per set, f. o. b. New York	@32
Beef bungs, f. o. b. New York	@24
Beef middles, per set, f. o. b. New York	@43
Beef, weasands, No. 1s, each	@12
Beef bladders, small, per doz.	@12.25
Beef, weasands, No. 2s, each	@ 6

SPICES.

	Whole.	Ground.
Pepper, Sing., white	19	13½
Pepper, Sing., black	22	13
Pepper, red	26	30
Allspice	6	9
Cinnamon	13	16
Coriander	4½	7
Cloves	28	33
Ginger	14	17
Mace	38	43

CURING MATERIALS.

	Bags.	Bbls.
Refined saltpetre, granulated	11½	12
Refined saltpetre, small crystals	12½	13
Refined nitrate soda, C. L. gran.	5½	5½
Refined nitrate soda, L. C. L. gran.	5½	5½
Refined nitrate soda, C. L., crystal.	5½	6
Refined nitrate soda, L. C. L., crystal.	6½	6½
Double refined nitrate of soda and saltpetre in kegs, 100 to 150 lbs. net, 1c over above prices.		

GREEN CALFSKINS.

No. 1 skins	@.15
No. 2 skins	@.13
No. 3 skins	@.05
Branded skins	@.06
Ticky skins	@.06
No. 1 B. M. skins	@.11
No. 2 B. M. skins	@.09
No. 1, 9½@12½ lbs.	@ 1.50
No. 2, 9½@12½ lbs.	@ 1.30
No. 1 B. M., 9½@12 lbs.	@ 1.05
No. 2 B. M., 9½@12½ lbs.	@.85
Branded skins, 9½@12½ lbs.	@.60

Ticky skins, 9½@12 lbs.	@.90
No. 1, 12½@14 lbs.	@ 2.00
No. 2, 12½@14 lbs.	@ 1.75
No. 1 B. M., 12½@14 lbs.	@ 1.50
No. 2 B. M., 12½@14 lbs.	@ 1.25
No. 1 kip, 14@18 lbs.	@ 2.50
No. 2 kips, 14@18 lbs.	@ 2.25
No. 1 B. M., 14@18 lbs.	@ 2.00
No. 2 B. M., 14@18 lbs.	@ 1.75
No. 1 heavy kips, 18 lbs. and over	@ 3.00
No. 2 heavy kips, 18 lbs. and over	@ 2.75
Branded kips	@ 1.50
Heavy branded kips	@ 2.00
Ticky kips	@ 1.50
Heavy ticky kips	@ 2.00
All skins must have tail bone cut.	

DRESSED POULTRY.

FRESH KILLED.

Fowls—Fresh—dry packed, milk fed—12 to box.	
Western, 60 lbs. and over to dozen, lb.	@40
Western, 48 to 56 lbs. to dozen, lb.	@38
Western, 43 to 47 lbs. to dozen, lb.	@37
Western, 38 to 42 lbs. to dozen, lb.	@34
Western, 30 to 35 lbs. to dozen, lb.	@31
Western, under 30 lbs. to dozen, lb.	@29
Fowls—Fresh—dry packed, corn fed—12 to box.	
W'n, 60 lbs. and over to dozen, lb.	@39
Western, 48 to 56 lbs. to dozen, lb.	@37
Western, 43 to 47 lbs. to dozen, lb.	@35
Western, 38 to 42 lbs. to dozen, lb.	@32
Western, 30 to 35 lbs. to dozen, lb.	@29
Western, under 30 lbs. to dozen, lb.	@27
Fowls—Fresh—Dry Packed—Barrels.	
Western, dry picked, 5 lbs. and over, lb.	@39
Western, dry picked, 4½ lbs. each, lb.	@38
Western, dry picked, 4 lbs. each, lb.	@37
Western, dry picked, 3½ lbs. each, lb.	@32
W'n, dry picked, 3 lbs. and under, lb.	@30
Old Cocks—Fresh—dry packed—boxes or blis.	
Western, dry picked, boxes	@26
Western, scalded	@25
Ducks—	
Long Island, frozen, lb.	@40
Squabs—	
Prime, white, 10 lbs. to doz., doz.	@11.00
Prime, white, 9 lbs. to doz., doz.	@10.00
Prime, white, 8 lbs. to doz., doz.	@ 9.00
Prime, white, 7 lbs. to doz., doz.	@ 7.00
Prime, white, 6 to 6½ lbs. to doz.	5.00@ 6.00
Culls, per dozen	1.50@ 2.00

LIVE POULTRY.

Fowls, colored, via express, fancy	36 @38
Chickens, via express	28 @32
Old roosters, via freight	@18
Turkeys, via freight	40 @45
Ducks, via freight	@40
Geese, via freight	25 @29
Pigeons, per pair	50 @60
Guineas, per pair	50 @60

BUTTER.

Creamery, (92 score)	51½@52
Creamery, (higher scoring lots)	52½@53
Creamery, firsts	47 @51
Creamery, seconds	35 @41
Creamery, lower grades	32 @34

EGGS.

Fresh gathered, extras, per dozen	@82
Fresh gathered, extra firsts	80 @81
Fresh gathered, firsts	77½@79
Fresh gathered, seconds	72 @77
Fresh gath. checks, good to choice, dry	@—
Fresh gathered dirties, No. 1	@—

FERTILIZER MARKETS.

BASIS NEW YORK DELIVERY.

Bone meal, steamed, 3 and 50, per ton	@35.00
Bone meal, raw, per ton	40.00@42.50
Dried blood, high grade	@ 4.00
Nitrate of soda—spot	@ 3.00
Bone black, discard, sugar house del. New York	nom. 30.00@45.00
Ground tankage, N. Y., 9 to 12 per cent ammonia	4.00 and 10c
Garbage tankage	@10.50
Fish scrap, dried, 11 per cent ammonia and 15 per cent bone phosphate, delivered, Baltimore	4.00@ 4.50
Foreign fish guano, testing 13@14 per cent ammonia and about 10 per cent B. Phos.	5.00@ 5.50
Wet, acidulated, 7 per cent ammonia per ton, f.o.b. factory (35c. per unit available phos. acid)	4.00 and 50c
Sulphate ammonia, for shipment, per 100 lbs. guar., 25 per cent, in bags	3.25@ 3.50

